



## Prospectus

**Tinybeans Group Limited**  
ACN 168 481 614

### Entitlement Offer

For a non-renounceable pro-rata accelerated entitlement offer of 1 New Share for every 1.43 Shares held by those Eligible Shareholders registered at the Record Date at an offer price of \$0.085 per New Share to raise up to approximately \$5.0 million (based on the number of Shares on issue as at the date of this Prospectus), together with 1 attaching option for every 2 Shares subscribed for and issued exercisable at \$0.095 on or before the date that is 12 months following their issue (**Attaching Options**) (**Entitlement Offer**), together with the following further offers:

- (a) an offer to Eligible Optionholders of 1 additional option (**Piggyback Options**) for every 1 Attaching Option exercised on or before the Attaching Option Expiry Date (**Piggyback Offer**); and
- (b) a Shortfall Offer allowing Eligible Shareholders to acquire Shortfall Securities in excess of Entitlement, in the event of a Shortfall under the Entitlement Offer.

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited.

### IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered highly speculative.

This distribution of this Prospectus, and the offer of Securities, is restricted outside Australia. In particular, this Prospectus may not be released to US wire services or distributed in the United States except by the Company to shareholders who are Institutional Investors.

This is a prospectus dated 15 April 2024.

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## Important information

**This Prospectus is an important document and should be read in its entirety. You should seek professional advice if you have any questions about the Offers under this Prospectus, or any matter relating to an investment in the Company.**

<b>General</b>	<p>This Prospectus has been issued by Tinybeans Group Limited ACN 168 481 614 (<b>Tinybeans</b>).</p> <p>This Prospectus is dated 15 April 2024 (<b>Prospectus Date</b>) and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.</p> <p>This Prospectus is a transaction specific prospectus for an offer of ‘continuously quoted securities’ (as defined in the Corporations Act) and options to acquire continuously quoted securities. It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or “full form” prospectus. In preparing this Prospectus, regard has been given to the fact that the Company is a ‘disclosing entity’ for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.</p> <p>No New Shares, Attaching Options or Piggyback Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).</p> <p>The Company will apply for Official Quotation by ASX of the New Shares under the Entitlement Offer. The Company will not apply for listing of the Attaching Options or Piggyback Options at this time.</p>
<b>Exemption to disclosure and Entitlement Offers</b>	<p>In certain circumstances, a listed company may undertake an entitlement offer without a prospectus if it complies with the disclosure exemption in s708AA and 1012DAA of the Corporations Act and the relief in <i>ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84</i>.</p> <p>The Company is unable to rely on these provisions for the Attaching Options and Piggyback Options because the Attaching Options and Piggyback Options to be issued under the Entitlement Offer are a new class of securities not quoted on the ASX. Accordingly, while the Company satisfies the disclosure exemption conditions for the offer of the New Shares under the Entitlement Offer, the Company is undertaking the complete Entitlement Offer under this Prospectus.</p>
<b>Target Market Determination</b>	<p>In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Attaching Options and Piggyback Options issued under this Prospectus. The Company and the Underwriters will only distribute this Prospectus to those investors who fall within the target market determination (<b>TMD</b>) as set out on the Company’s website (<a href="https://investors.tinybeans.com/">https://investors.tinybeans.com/</a>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.</p>
<b>Electronic prospectus</b>	<p>This Prospectus may be viewed in electronic form at <a href="https://investors.tinybeans.com/">https://investors.tinybeans.com/</a> by Australian and New Zealand investors only.</p> <p>The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the relevant Offer Period by contacting the Company. The information on the Company’s website does not form part of this Prospectus.</p>
<b>Risk factors</b>	<p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative.</p>

	<p>The information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.</p>
<b>International Offer Restrictions</b>	<p>This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.</p> <p>The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions, including those set forth in Section 3.12. In particular, this Prospectus may not be distributed in the United States except by the Company to shareholders who are Institutional Investors.</p> <p>Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 3.12 for further information.</p> <p>By applying for New Securities, including by submitting an Application Form or making a payment using BPAY® (or EFT for New Zealand Shareholders), an Applicant represents and warrants that the Applicant has not breached any such restriction.</p>
<b>Publicly available information</b>	<p>Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at <a href="http://www.asx.com.au">www.asx.com.au</a>). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Securities.</p> <p>The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.</p>
<b>No cooling off rights apply to this offer</b>	<p>Cooling off rights do not apply to an investment pursuant to the Offers. This means that, in most circumstances, you cannot withdraw an Application Form once it has been lodged.</p>
<b>Taxation implications</b>	<p>The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for the New Securities under this Prospectus.</p> <p>Neither the Company, nor its advisers and its officers, nor any other person accepts any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for the New Securities under this Prospectus.</p>
<b>Forward-looking statements</b>	<p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.</p> <p>Such forward-looking statements are provided as a general guide only and are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Directors and management. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward-looking statement in this Prospectus.</p>

	<p>The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Neither the Company, the Lead Manager and Underwriter, nor their respective related bodies corporate (as defined in the Corporations Act) or affiliates nor any of their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Prospectus will actually occur. In addition, please note that past performance should not be relied upon as (and is not) an indication or guarantee of future performance.</p> <p>The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.</p>
<b>Disclaimer of representations</b>	<p>No person is authorised to provide any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by the Company, the Lead Manager and Underwriter, any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees and agents in connection with the Offers.</p> <p>None of the Lead Manager and Underwriter, any of its related bodies corporates and affiliates, or any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Prospectus or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Lead Manager and Underwriter, its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Lead Manager and Underwriter, any of its related bodies corporates and affiliates, or any of its respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers or any information contained in this Prospectus. You represent, warrant and agree that you have not relied on any statements made by the Lead Manager and Underwriter, any of its related bodies corporates and affiliates or any of its respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, Attaching Options, Piggyback Options or the Offers generally.</p> <p>The Lead Manager and Underwriter may also hold interests in the securities of the Company or earn brokerage, fees or other benefits from the Company. The engagement of the Lead Manager and Underwriter by the Company is not intended to create any agency, fiduciary or other relationship between the Lead Manager and Underwriter or any other investor.</p> <p>Determination of eligibility of investors for the purposes of the Offers is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager and Underwriter. To the maximum extent permitted by law, the Company, the Lead Manager and Underwriter, its respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.</p> <p>To the maximum extent permitted by law, the Lead Manager and Underwriter, its related bodies corporate and affiliates, and its respective directors, officers, partners, employees and agents expressly disclaim all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Prospectus.</p>
<b>Applications</b>	<p>Applications for New Securities offered by this Prospectus can only be made in accordance with the instructions on the accompanying Application Forms. Please read the instructions</p>

	<p>in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.</p> <p>By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.</p>
<b>Meaning of terms</b>	<p>Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 9. References to \$, A\$, AUD, or dollar are references to Australian currency, unless otherwise stated. References to time relate to the time in Melbourne, Australia, unless otherwise stated.</p>

## Letter to Shareholders

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Dear Investors,

On 15 April 2024, Tinybeans Group Limited ACN 168 481 614 (**Tinybeans**) announced its intention to raise approximately \$5.0 million (before costs) through a fully underwritten accelerated non-renounceable pro rata entitlement offer (**Entitlement Offer**).

On behalf of Tinybeans, I am pleased to invite Eligible Shareholders to participate in the Entitlement Offer which consists of a fully underwritten 1 for 1.43 accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in Tinybeans (**New Shares**) at an offer price of \$0.085 per Share (**Offer Price**) together with an offer of 1 Option for every 2 New Shares subscribed for and issued exercisable at \$0.95 at any time on or before the date that is 12 months following the date of issue of those Options (**Attaching Options**) (**Entitlement Offer**).

For every 1 Attaching Option exercised, it will also result in the issue of 1 additional option, which is exercisable at \$0.13 on or before the date that is 3 years following the date of issue of the Attaching Options (**Piggyback Option**). Each Piggyback Option will be exercisable into 1 Share.

The Entitlement Offer is structured as follows:

- an initial entitlement offer of New Shares, Attaching Options and Piggyback Options to the Company's Eligible Institutional Shareholders (**Institutional Entitlement Offer**); and
- a subsequent entitlement offer of New Shares, Attaching Options and Piggyback Options to the Company's remaining Eligible Retail Shareholders (**Retail Entitlement Offer**).

The full terms and conditions of the Attaching Options and the Piggyback Options are set out in Sections 5.2 and 5.3 of this Prospectus.

The Entitlement Offer is non-renounceable and, therefore, your Entitlement will not be tradeable on ASX and is not otherwise transferable.

For Eligible Shareholders, you also have the opportunity to apply for additional Shares (and Attaching Options and Piggybacks Options) in excess of your Entitlement under the Shortfall Offer.

### Offers under this Prospectus

This Prospectus contains the following offers:

- The Entitlement Offer (including the Shortfall Offer) to Eligible Shareholders; and
- The Piggyback Offer to Eligible Optionholders (being those that exercise their Attaching Options under the Entitlement Offer).

It is important that Eligible Shareholders and Eligible Optionholders read this Prospectus in its entirety and seek professional advice where necessary.

### Purpose of the Equity Raising

The proceeds of the Equity Raising will be used as follows:

- **Team & Resourcing:** Invest in key additional roles across Product, Data & Analytics, Marketing and Finance to:
  - enable required product & technology development, including maintenance, improvements and innovation;
  - increase data & analytics sophistication across the Company;

- introduce a brand marketing function and partnerships manager; and
- enable stronger financial planning and analysis.

This includes introduction of Australian roles to support core US team functions, for cost efficiencies and AU market opportunities.

- **Brand, Marketing & Acquisition:** Upweight the investment in marketing by investing in new paid channels to drive brand awareness and subscriber acquisition.
- **Talent & major partnerships:** Raise would allow for further investment in major talent or partnerships, which would accelerate growth. This timing of this investment will be once business performance improvements have been completed.
- **Costs of the Offers.**

Please refer to the Investor Presentation lodged with the ASX on 15 April 2024 for further information on Tinybeans and the Entitlement Offer.

#### Offer Price under the Entitlement Offer

Approximately 59.0 million New Shares and 29.5 million Attaching Options will be issued under the Entitlement Offer. The New Shares will rank equally with existing Shares in all respects from the date of quotation. Each Attaching Option, if exercised, will result in the issue of 1 Share.

For every 1 Attaching Option exercised, it will result in the issue of 1 Piggyback Option, which is exercisable at \$0.13 at any time on or before the date that is 3 years following the date of issue of the Attaching Options. A maximum of approximately 29.5 Piggyback Options will be issued, with each Piggyback Option being exercisable into 1 Share.

The Offer Price of \$0.085 per Share represents:

- a 15.0% discount to Tinybeans' last closing price of \$0.10 on Friday, 12 April 2024, being the last trading day before the announcement of the Entitlement Offer; and
- a 9.4% discount to the theoretical ex-rights price (TERP)<sup>1</sup> of \$0.0938 based on the last closing price before the Entitlement Offer was announced.

#### Underwriting and Sub-underwriting

The Entitlement Offer is to be fully underwritten by the Bell Potter Securities Limited (AFSL 243 480) (ABN 25 006 390 772) (**Underwriter**). A summary of the key terms of the Underwriting Agreement is provided in Section 7.4.

Further, Thorney Investment Group (being a major Shareholder), Trafalgar Capital and Hancock & Gore Limited and Bungeeltap Pty Ltd have also agreed to act as sub-underwriters of the Entitlement Offer. It is likely that additional sub-underwriters will also be appointment following the opening of the Institutional Entitlement Offer.

The impact of this underwriting on Thorney Investment Group's control over the Company, as a major Shareholder will depend on the extent to which:

- Eligible Shareholders take up their Entitlements under the Entitlement Offer;

<sup>1</sup> TERP is the theoretical price at which Tinybeans Shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to Tinybeans closing Share price of \$0.10 per share on Friday, 12 April 2024, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Tinybeans Shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.



- any shortfall is allocated to other Eligible Shareholders under the Shortfall Offer of the Entitlement Offer; and
- the take-up by other sub-underwriters, namely Trafalgar Capital, Hancock & Gore Limited, Bungeeltap Pty Ltd and others (**Other Sub-underwriters**).

However, in the unlikely event that no other Eligible Shareholders participate in the Entitlement Offer or the Shortfall Offer, Thorney Investment Group's relevant interest in the Company will increase to a maximum of 28%. Refer to Section 4.9 below for further information of the control impact of the Entitlement Offer.

### Information included in this Prospectus

This Prospectus contains important information, including:

- instructions on how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form for Eligible Retail Shareholders that accompanies this Prospectus, which details your Entitlement and instructions on how to complete it; and
- instructions on how to take up all or part of your Entitlement, and additional Shares in excess of your Entitlement under the Shortfall Offer, via BPAY®.

The Retail Entitlement Offer closes at **5.00pm (Melbourne time) on Monday, 13 May 2024**.

Instructions on how to apply are set out in this Prospectus and your Entitlement and Acceptance Form. For further information regarding the Retail Entitlement Offer, call the Tinybeans Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am to 7.00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

The New Shares, Attaching Options and Piggyback Options offered by this Prospectus should be considered speculative. This Prospectus contains detailed information about the Offers and includes a description of the key risks associated with an investment in Tinybeans. We encourage you to read the Prospectus carefully and in its entirety before making your investment decision. You should seek professional advice as necessary before making an investment decision. Please refer to Section 6 for details relating to investment risks.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, lawyer, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

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

Yours sincerely.



Chantale Millard  
Chair  
Tinybeans Group Limited

## 1 Key offer Information

### 1.1 Key dates

Announcement of Entitlement Offer	Monday, 15 April 2024
Lodgement of Prospectus with ASIC and ASX	
Institutional Entitlement Offer opens	Monday, 15 April 2024
Institutional Entitlement Offer closes	Tuesday, 16 April 2024
Announcement of results of Institutional Entitlement Offer	Wednesday, 17 April 2024
Trading resumes on an ex-entitlement basis	Wednesday, 17 April 2024
Record Date for Retail Entitlement Offer	7:00pm Wednesday, 17 April 2024
Prospectus despatched to Eligible Retail Shareholders	Monday, 22 April 2024
Retail Entitlement Offer opens	
Settlement of Institutional Entitlement Offer	Monday, 22 April 2024
Issue of New Shares and Attaching Options under the Institutional Entitlement Offer	Tuesday, 23 April 2024
Quotation of New Shares issued under the Institutional Entitlement Offer	Wednesday, 24 April 2024
Closing date of Retail Entitlement Offer	5.00pm Monday, 13 May 2024
Announcement of results of Retail Entitlement Offer	Wednesday, 15 May 2024
Issue of New Shares and Attaching Options under the Retail Entitlement Offer	Monday, 20 May 2024
Quotation of New Shares issued under Retail Entitlement Offer	Tuesday, 21 May 2024

**Note:**

- The Directors may extend the closing date of the Retail Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the closing date. Accordingly, the date the New Shares are expected to commence trading on ASX may vary.
- All dates are indicative and subject to change. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to alter this timetable at any time.

### 1.2 Key Statistics of the Offers

#### Shares

	Full Subscription (approx. \$5.0 million)
Offer Price per New Share	\$0.085
Shares currently on issue	84,387,340
New Shares to be issued under the Entitlement Offer	59,012,126
Gross proceeds of the issue of New Shares	\$5,016,030.71
<b>Shares on issue post-Offers</b>	<b>143,399,466</b>

**Notes:**

- Assuming the full amount offered is raised under the Entitlement Offer
- Refer to Section 5.1 for the terms of the New Shares.

#### Options

	Full Subscription (approx. \$5.0 million)
Options currently on issue	2,975,236
Options to be issued under the Entitlement Offer, being the Attaching Options	29,506,064

<b>Options on issue post Offers (Existing Options and Attaching Options)</b>	<b>32,481,300</b>
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Notes:

1. Assuming the full amount offered is raised under the Entitlement Offer.
2. Refer to Section 5.2 for the terms of the Attaching Options.

The above tables do not include the Securities on issue should the Attaching Options be exercised. Further information is contained at Section 4.4.

For personal use only

## 2 Investment overview

This Section is a summary only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be considered in its entirety.

Item	Summary	Further information
<b>The Company</b>		
Who is the issuer of this Prospectus and what is its business?	<p>Tinybeans Group Limited ACN 168 481 614 (<b>Company</b>).</p> <p>Tinybeans is a leading private and safe family photo sharing app that has been loved and trusted by families for 10 years with multiple revenue streams including recurring subscriptions, advertising, affiliate and photo-books.</p>	
What is the purpose of the Entitlement Offer?	<p>To raise \$5.0 million.</p> <p>Funds under the Entitlement Offer will be directed towards:</p> <ul style="list-style-type: none"> <li>• Team &amp; Resourcing Brand;</li> <li>• Marketing &amp; Acquisition;</li> <li>• Major Partnerships &amp; Talent; and</li> <li>• Costs of the Offers.</li> </ul>	Section 4
<b>Key risks</b>		
What are the key risks of investment in the Company?	<p>Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 6. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact the value of an investment in the securities of the Company.</p> <p>The risk factors described in this Investment Overview and in Section 6 are not intended to be an exhaustive list of risk factors to which the Company is exposed. Some examples of potential risks are:</p> <ul style="list-style-type: none"> <li>• history of operating losses;</li> <li>• growth and profitability dependent on growing active users (including paid subscribers);</li> <li>• business dependent on continuing advertising revenue;</li> <li>• product improvements and development and technical risk;</li> <li>• performance of marketing campaigns;</li> <li>• intellectual property rights;</li> <li>• third party relationship risk;</li> <li>• reputational damage;</li> <li>• macroeconomic risks;</li> <li>• performance of product &amp; technology;</li> <li>• data breaches and other data security incidents;</li> <li>• liability and reputational damage;</li> <li>• competitive market and changes to market trends;</li> <li>• reliance on key personnel; and</li> <li>• compliance and change to laws and regulations.</li> </ul>	Section 6

Directors and key management personnel							
Who are the Directors and the CEO of the Company	The Directors of the Company are: <ul style="list-style-type: none"><li>• Andrea Cutright;</li><li>• Chantale Millard;</li><li>• Andrew Silverberg; and</li><li>• Catherine Nina Goldsbrough Cohen, (together, <b>Directors</b>).</li></ul> The Chief Executive Officer of the Company is Zsofi Paterson.					Section 7.5	
What are the interests of the Directors and what do they intend to take up?	The Relevant Interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:					Section 7.5	
	Director	Shares	Options	Entitlement			\$ (under the Entitlement Offer)
				Shares	Attaching Options		
	Andrea Cutright	235,722	200,000	164,841	82,420		\$14,011.49
	Chantale Millard	98,447	-	68,866	34,433		\$5,853.61
	Andrew Silverberg	73,269	-	51,238	25,619		\$4,355.23
	Catherine Nina Goldsbrough Cohen	159,086	-	111,249	55,624		\$9,456.17
The Board advises that, of the Directors who hold Shares, Chantale Millard and Catherine Nina Goldsbrough Cohen have indicated they intend on taking up their full Entitlement. No Directors will take up any Shares in the Shortfall Offer. Although Thorney Investment Group (with a nominee on the board) may take-up Shortfall Securities in its capacity as sub-underwriter.							
What are the significant interests of the Directors?	Details of the personal interests of each of the Directors in the Securities of the Company as well as their respective remuneration agreed with the Company is detailed in Section 7.5.					Section 7.5	
Financial information							
Pro-forma information	The Company is currently listed on the ASX and its financial history, including its annual reports are available on the ASX announcements platform at <a href="https://investors.tinybeans.com/">https://investors.tinybeans.com/</a> (ASX code "TNY"). The unaudited Pro-Forma Financial Information for the Company as at 31 December 2023 is set out in Section 4.3.					Section 4.3	
Has the Company included forecast financial information in respect of its business?	The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projected financial information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare reliable best estimate forecasts or projections on a reasonable basis.					Section 7.10	
The Entitlement Offer							
What is the Entitlement Offer?	The Company is conducting an accelerated pro rata non-renounceable entitlement offer ( <b>Entitlement Offer</b> ) to raise approximately \$5.0 million (before costs) through the issue of approximately 59.0 New Shares at an offer price of \$0.085 per New Share, on the basis of 1 New Share for every 2 Shares held by					Section 3.1	

	<p>Eligible Shareholders as at the Record Date, together with 1 Attaching Option for every 2 New Shares subscribed for and issued.</p> <p>The Entitlement Offer has two components:</p> <ul style="list-style-type: none"> <li>an accelerated offer of New Securities to Eligible Institutional Shareholders, which is due to settle on Monday, 22 April 2024; and</li> <li>an offer of New Securities to Eligible Retail Shareholders, which is due to open Monday, 22 April 2024.</li> </ul> <p>The Attaching Options are exercisable into 1 Share if the Attaching Option is exercised on or before the Attaching Option Expiry Date.</p> <p>Further, for every 1 Attaching Option exercised, Eligible Optionholders are entitled to 1 additional option (<b>Piggyback Option</b>) if the Attaching Option is exercised on or before the Attaching Option Expiry Date.</p> <p>The offer of the Piggyback Options is the subject of the Piggyback Offer, which forms part of the Entitlement Offer.</p>	
What is the purpose of the Entitlement Offer?	The Entitlement Offer is being undertaken with a view to raising \$5.0 million (before costs) in order to position the Company to achieve the objectives set out in Section 4.	Section 4
Who is eligible to participate in the Entitlement Offer?	<p>Only:</p> <ul style="list-style-type: none"> <li>Eligible Retail Shareholders can participate in the Retail Entitlement Offer (being a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand) unless such Shareholder is acting for the account or benefit of a person in the United States (in which case such Shareholder will not be eligible to participate in respect of the Shares held for the account or benefit of that person in the United States).</li> <li>Eligible Institutional Shareholders can participate in the Institutional Entitlement Offer (being an Institutional Investor with a registered address in either Australia, New Zealand, Hong Kong and the United States).</li> </ul> <p>The Entitlement Offer is also being extended to Eligible Shareholders who are Custodians to participate in the Entitlement Offer on the terms and conditions provided in this Prospectus.</p>	Sections 3.1, 3.2 and 3.3
What if there is a shortfall under the Entitlement Offer?	<p>If there is a shortfall in the subscription for the New Shares under the Entitlement Offer, the Directors of the Company reserve the right to issue the New Shares and Attaching Options that comprise the Shortfall Offer to Institutional Investors at their absolute discretion in accordance with the terms of the Underwriting Agreement and all sub-underwriting arrangements, having regard to the ASX Listing Rules and the Corporations Act.</p> <p>In regards to the sub-underwriting arrangements, refer to Sections 4.7, 4.9 and 4.10 for detail regarding control and the possible take-up by Thorney Investment Group.</p> <p>Under the terms of the sub-underwriting agreements, any Shortfall Shares will be allocated between the sub-underwriters to the Other Sub-underwriters in priority to Thorney Investment Group in order to ensure that the voting power of Thorney Investment Group as a result of the sub-underwriting arrangements is limited, so far as possible.</p>	Section 3.6 Sections 4.7, 4.9 and 4.10
Is participation in the Entitlement Offer compulsory?	<p>No. Participation in the Entitlement Offer is entirely voluntary.</p> <p><b>Before you decide whether to participate in the Entitlement Offer, the Company recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</b></p>	Section 3.7

	If you do not wish to participate in the Entitlement Offer, do nothing.	
How do I apply under the Entitlement Offer?	<p>If you are an Eligible Retail Shareholder and wish to participate in the Entitlement Offer, you need to download your Personalised Entitlement and Acceptance Form via the Investor Portal at <a href="https://investor.automic.com.au/">https://investor.automic.com.au/</a>. <b>For Australian Shareholders - Pay via BPAY®</b></p> <p>To pay via BPAY® you will need to:</p> <ul style="list-style-type: none"> <li>• be an account holder with an Australian financial institution;</li> <li>• use the personalised reference number shown on your Application Form which is required to identify your shareholding; and</li> <li>• ensure that your payment is received by the Registry before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing BPAY® payments.</li> </ul> <p>If you are paying via BPAY®, there is no need to return the Entitlement and Acceptance Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p><b>For foreign Shareholders - Pay via EFT</b></p> <p>Payment by electronic funds transfer (EFT) should be made according to the instructions set out on the Entitlement and Acceptance Form using the unique payment reference number shown on the form.</p> <p>The reference number shown on each Entitlement and Acceptance Form (Reference Number) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers."</p> <p>If you are paying via EFT, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p>All Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date.</p> <p>Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.</p>	Section 3.7
Can the Entitlement Offer be transferred to a third party?	No. The Entitlement Offer is non-renounceable and cannot be transferred.	Section 3.1
<b>The Piggyback Offer</b>		
What is the Piggyback Offer?	<p>The Piggyback Offer is an offer to Eligible Optionholders of 1 Piggyback Option for every 1 Attaching Options exercised on or before the Attaching Option Expiry Date, being 12 months following the date of issue of the Attaching Options, exercisable at \$0.095 each on or before the Piggyback Option Expiry Date.</p> <p>Each Piggyback Option entitles the Eligible Optionholder to one new Share on exercise of the Piggyback Option on or before the Piggyback Option Expiry Date.</p> <p>Assuming the Entitlement Offer is fully subscribed and all Attaching Options are then exercised, based on the capital structure of the Company as at the date of this Prospectus, approximately 29.5 million Piggyback Options will be issued.</p> <p>The Piggyback Options are contingent on the exercise of the Attaching Options. No funds will be raised from the issue of the</p>	Section 3.4

	Piggyback Options, other than in respect of funds received on exercise of the Attaching Options.	
What is the purpose of the Piggyback Offer?	<p>The purpose of the Piggyback Offer is to facilitate the issue of the Piggyback Options and,</p> <ul style="list-style-type: none"> <li>ensure that all Piggyback Options are offered with disclosure under section 713 of the Corporations Act; and</li> <li>facilitate the secondary trading of Shares on exercise of the Piggyback Options (if any).</li> </ul>	Section 4.1
Who can invest under the Piggyback Offer?	The Piggyback Options will be issued to Eligible Optionholders on exercise of the Attaching Options. As the Piggyback Offer involves the issue of Piggyback Options to Eligible Optionholders (who will submit exercise notices), there will be no requirement for applications to be submitted to receive Piggyback Options	Section 3.4
<b>Applicable to all Offers</b>		
Are there any conditions to the Offers?	No	
Is the Entitlement Offer underwritten?	Yes, the Entitlement Offer is fully underwritten by the Bell Potter Securities Limited AFSL 243 480 (ABN 25 006 390 772) ( <b>Underwriter</b> ). A summary of the key terms of the Underwriting Agreement is provided in Section 7.4.	Section 7.4
What are the rights attached to Shares, Attaching Options, Piggyback Options and Broker Options issued under the Offers?	<p>Shares under the Entitlement Offer will rank equally with other Shares as at the Issue Date.</p> <p>The Attaching Options under the Entitlement Offer will be issued on the terms set out in Section 5.2.</p> <p>The Piggyback Options under the Piggyback Options Offer will be issued on the terms set out in Section 5.3.</p>	Section 5.2 and 5.3
Will the Shares and Attaching Options and Piggyback Options be quoted?	<p>Application for quotation of all Shares to be issued under the Offer will be made to the ASX in accordance with the Timetable set out in Section 1.1</p> <p>The Company will not apply for quotation of the Attaching Options or Piggyback Options offered under this Prospectus.</p>	Section 3.10
What are the key dates for the Offers?	The key dates of the Entitlement Offer are set out in the indicative Timetable in Section 1.1.	Section 1.1
<b>Capital structure, control implications and use of funds</b>		
What will the Company's structure look like after completion of the Offers and settlement?	Upon completion of the Entitlement Offer, the Company will have a maximum of 143,399,466 Shares on issue and 32,481,300 Options on issue, subject to rounding.	Section 4.4
What are the control implications of the Offers?	<p>The Entitlement Offer is fully underwritten by the Underwriter.</p> <p>Further, Thorney Investment Group (being a major Shareholder), Trafalgar Capital, Hancock &amp; Gore Limited and Bungeeltap Pty Ltd have also agreed to act as sub-underwriters of the Entitlement Offer. It is likely that additional sub-underwriters will also be appointment following the opening of the Institutional Entitlement Offer.</p>	Sections 4.7, 4.9 and 4.10



	<p>The impact of this underwriting on Thorney Investment Group's control over the Company, as a major Shareholder will depend on the extent to which:</p> <ul style="list-style-type: none"> <li>• Eligible Shareholders take up their Entitlements under the Entitlement Offer;</li> <li>• any shortfall is allocated to other Eligible Shareholders under the Shortfall Offer of the Entitlement Offer; and</li> <li>• the take-up by Trafalgar Capital, Hancock &amp; Gore Limited, Bungeeltap Pty Ltd and any other sub-underwriters (<b>Other Sub-underwriters</b>).</li> </ul> <p>Under the terms of the sub-underwriting agreements, any Shortfall Shares will be allocated between the sub-underwriters to the Other Sub-underwriters in priority to Thorney Investment Group to ensure that the voting power of Thorney Investment Group as a result of the sub-underwriting arrangements is limited, so far as possible.</p> <p>However, in the unlikely event that no other Eligible Shareholders participate in the Entitlement Offer or the Shortfall Offer, Thorney Investment Group's relevant interest in the Company will increase to a maximum of 28%. Refer to Section 4.10 for further information of the control impact of the Entitlement Offer.</p>	
How will the proceeds of the Entitlement Offer and the Company's existing cash reserves be used?	<p>The funds raised, together with the Company's existing cash reserves will be used to meet:</p> <ul style="list-style-type: none"> <li>• Team &amp; Resourcing Brand;</li> <li>• Marketing &amp; Acquisition;</li> <li>• Major Partnerships &amp; Talent; and</li> <li>• Costs of the Entitlement Offer.</li> </ul> <p>Refer to the use of funds table in Section 4.1 for further details.</p>	Section 4.1
Will the Company be adequately funded after completion of the Offers?	<p>The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.</p>	Section 4.1
<b>Additional information</b>		
What are the tax implications of investing in Securities?	<p>Holders of Securities may be subject to Australian tax on dividends and possible capital gains tax on a future disposal of Securities subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares and Attaching Options will depend on an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.</p>	
Is there any brokerage, commission or duty payable by Applicants?	<p>No brokerage commission or duty is payable by Applicants on the acquisition of Securities under the Offers; however, the Company will pay to the Lead Manager a fee of 6% of the proceeds of the Entitlement Offer for its services in respect to the Entitlement Offer, and an additional 6% of the proceeds raised from the exercise of the Attaching Options and the Piggyback Options.</p>	Section 7.4
Where can I get more information on the Entitlement Offer?	<p>If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Tinybeans Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am to 7.00pm or consult your financial or other professional adviser.</p> <p>If you have any questions in relation to whether an investment in the Company through the Entitlement Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>	Section 3.16

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### 3 Details of the Offers and how to apply

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#### 3.1 The Entitlement Offer

The Entitlement Offer is for an accelerated pro-rata non-renounceable entitlement offer of approximately 59.0 million New Shares at an offer price of \$0.085 per New Share, on the basis of 1 New Share for every 1.43 Shares held by Eligible Shareholders as at the Record Date, together with 1 Attaching Options for every 2 New Shares subscribed for and issued.

Fractional entitlements will be rounded up to the nearest whole number.

Each Attaching Option is exercisable at \$0.095 into 1 Share if the Attaching Option is exercised on or before the date that is 12 months following the date of issue of the Attaching Option, being the Attaching Option Expiry Date.

For every 1 Attaching Option exercised, it will also result in the issue of 1 Piggyback Option, which is exercisable at \$0.13 on or before the date that is 3 years following the date of issue of the Attaching Option, being the Piggyback Option Expiry Date

The Entitlement Offer has two components:

- (a) an accelerated offer of the New Securities to Eligible Institutional Shareholders which is due to settle on Monday, 22 April 2024 (**Institutional Entitlement Offer**); and
- (b) an offer of the New Securities to Eligible Retail Shareholders, which is due to open on Monday, 22 April 2024 (**Retail Entitlement Offer**).

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of approximately 59.0 million New Shares and 29.5 million Attaching Options are to be issued to raise up to approximately \$5.0 million (before costs of the Entitlement Offer).

The New Shares offered under the Entitlement Offer, the Shares issued on exercise of the Attaching Options and the Shares issued on exercise of the Piggyback Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to Shares.

The Attaching Options offered under the Entitlement Offer will be issued on the terms and conditions set out in Section 5.2 of this Prospectus. The Piggyback Options offered under the Entitlement Offer will be issued on the terms and conditions set out in Section 5.3 of this Prospectus.

The purpose of the Entitlement Offer and the intended use of funds raised under the Entitlement Offer are set out in Section 4 of this Prospectus.

#### 3.2 The Entitlement Offer – Institutional Entitlement Offer

The Institutional Entitlement Offer will be conducted over a two trading-day period. During the Institutional Entitlement Offer period, Eligible Institutional Shareholders will be invited to participate in the Institutional Entitlement Offer and will be afforded the opportunity to subscribe for all or a portion of their full Entitlement under the Institutional Entitlement Offer, at the price of \$0.085 per New Share (**Offer Price**).

Eligible Institutional Shareholders will also receive 1 Attaching Option for every 2 New Shares subscribed for and issued pursuant to the Institutional Entitlement Offer. Each Attaching Option is exercisable at \$0.095 into 1 Share.

For every 1 Attaching Option exercised, it will also result in the issue of 1 Piggyback Option, which is exercisable at \$0.13 on or before the date that is 3 years following the date of issue of the Attaching Options. The Piggyback Options Offer is detailed in Section 3.4.

Unless otherwise agreed by the Company, any Eligible Institutional Shareholder that does not confirm their acceptance of the Institutional Entitlement Offer by the close of the Institutional Entitlement Offer will be deemed to have renounced all of their Entitlement and will not receive any value in respect of their Entitlement.

New Shares equal in number to those Entitlements not taken up by Eligible Institutional Shareholders, together with any New Shares attributable to Entitlements which would otherwise have been offered to Ineligible Institutional Shareholders if they had been eligible to participate in the Institutional Entitlement Offer, will form part of the Institutional Bookbuild. Allocation of the Institutional Bookbuild will be determined by the Underwriter in agreement with the Company and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 7.4.

The Board presently intends to offer the Institutional Bookbuild to Eligible Institutional Shareholders and selected Institutional Investors through a volume bookbuild process managed by the Underwriter over the Institutional Entitlement Offer period at the Offer Price.

Tinybeans has obtained approval from ASIC to appoint Bell Potter Securities Limited (ACN 006 390 772) (**Nominee**) as nominee for the purposes of Section 615 of the Corporations Act to sell Shares which would otherwise have been available to Ineligible Institutional Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will arrange for the sale of the New Shares which would have been offered to the Ineligible Institutional Shareholders. The Company will arrange for the net proceeds of sale (if any), net of expenses, to be distributed to Ineligible Institutional Shareholders in proportion to their Entitlements.

Any Entitlement not taken up pursuant to the Institutional Bookbuild will form part of the Shortfall Offer. Further details in respect of the Shortfall Offer are set out in Section 3.6.

### 3.3 The Entitlement Offer – Retail Entitlement Offer

Eligible Retail Shareholders who wish to acquire the New Securities under the Retail Entitlement Offer will need to follow the instructions set out in Section 3.7 of this Prospectus.

There is no guarantee that Eligible Retail Shareholders who apply for additional New Shares (and Attaching Options) will receive the number of additional New Shares (and Attaching Options) applied for, or indeed, any additional New Shares at all. The number of additional New Shares issued under the Shortfall Offer will not exceed the shortfall following the Shortfall Offer. The Underwriter will determine the allocation of additional New Shares in accordance with the allocation policy for the Entitlement Shortfall set out in Section 3.6.

The Company, in consultation with Underwriter, may reject any application for additional New Shares or allocate fewer additional New Shares than applied for by Eligible Retail Shareholders for additional New Shares. The ability for the Company to issue additional new Shares is dependent upon the extent of any Shortfall.

### 3.4 The Piggyback Options and the Piggyback Offer

Eligible Optionholders do not need to apply for Piggyback Options. They will be issued to them on exercise of their Attaching Options.

The Piggyback Offer is an offer to Eligible Optionholders of 1 Piggyback Option for every 1 Attaching Option exercised on or before the Attaching Option Expiry Date, being 12 months following the date of issue of the Attaching Options (**Attaching Option Expiry Date**), exercisable at \$0.13 each on or before the date that is 3 years following the date of issue of the Attaching Options (**Piggyback Option Expiry Date**).

Each Piggyback Option entitles the Eligible Optionholder to 1 new Share on exercise of the Piggyback Option on or before the Piggyback Option Expiry Date. Assuming the Entitlement Offer is fully subscribed and all Attaching Options are then exercised, based on the capital structure of the Company as at the date of this Prospectus, approximately 29.5 million Piggyback Options will be issued.

The Piggyback Options are contingent on the exercise of the Attaching Options. No funds will be raised from the issue of the Piggyback Options, other than in respect of funds received on exercise of the Attaching Options. However, if:

(a) the maximum number of Attaching Options able to be issued under the Entitlement Offer are issued and then are exercised; and

(a) all Piggyback Options issued on exercise of the Attaching Options are exercised,

the Company will raise approximately \$3.8 million in additional funds (by virtue of the exercise of the Piggyback Options).

Only Eligible Optionholders will be entitled to participate in the Piggyback Offer. Eligible Optionholders will be holders of Attaching Options.

The Piggyback Offer is non-renounceable, which means that Eligible Optionholders may not transfer their rights to any Piggyback Options offered under the Piggyback Offer. The Piggyback Options will be issued on the terms and conditions set out in Section 5.3.

Any Shares issued upon the future exercise of Piggyback Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to Shares.

The purpose of the Piggyback Offer and the intended use of funds raised are set out in Section 4.

As the Piggyback Offer involves the issue of Piggyback Options to Eligible Optionholders (who will submit exercise notices), there will be no requirement for applications to be submitted to receive Piggyback Options.

### 3.5 Minimum subscription

There is no minimum subscription to the Entitlement Offer.

### 3.6 Entitlement Offer – Shortfall Offer and Allocation Policy

#### The Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer (**Shortfall Securities**) will be offered to Eligible Shareholders pursuant to the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date. The offer price for each New Share to be issued under the Shortfall Offer shall be \$0.085 being the price at which New Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of New Securities proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for New Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate

section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 3.8.

#### Allocation of Shortfall Securities

Allocation of the Shortfall Securities will be determined by the Underwriter in consultation with the Company in accordance with the terms of the Underwriting Agreement, details of which are set out in Section 7.4.

If the Shortfall Offer is:

- (a) oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders and third parties), scale back may be applied to applications under the Shortfall Offer. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer. Tinybeans will scale back applications for Shortfall Securities in its absolute discretion, which may include:
  - (i) having regard to the pro rata Entitlement of Eligible Shareholders who apply for Shortfall Securities; and
  - (ii) to ensure compliance with the ASX Listing Rules, the Corporations Act and all other applicable laws.
- (b) undersubscribed, any New Securities not subscribed under the Shortfall Offer, will be taken in accordance with the terms of the Underwriting Agreement.

The Underwriter and Company notes that no New Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of the New Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no New Securities will be issued via the Shortfall Offer to any related parties of the Company.

That said, the Company notes that Thorney Investment Group may obtain a voting power in excess of 20% on the basis of full take-up of its entitlement and in its capacity as a sub-underwriter. Refer to Sections 4.9 and 4.10 for further detail, including the priority allocation to the Other Sub-underwriters prior to any allocation to Thorney Investment Group in order to reduce control implications to Thorney, so far as possible.

### **3.7 What Eligible Retail Shareholders may do**

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

- (a) **Option 1** – take up all of your Entitlement only;
- (b) **Option 2** – take up all of your Entitlement and also apply for additional new Shares (and Attaching Options) under the Shortfall Offer;
- (c) **Option 3** – take up part of your Entitlement and allow the balance to lapse; or
- (d) **Option 4** – do nothing, in which case your entire Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at **5.00pm (Melbourne time) on Monday, 13 May 2024**.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an '**Ineligible Retail Shareholder**'. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

The number of New Securities to which Eligible Retail Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/>. Eligible Retail Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
<b>Option 1</b> Take up all of your Entitlement	<ul style="list-style-type: none"> <li>Should you wish to accept all of your Entitlement, then your application for the New Securities offered under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au/">https://investor.automic.com.au/</a>. Please read the instructions carefully.</li> <li>Payment can be made by the methods set out in Section 3.8. As set out in Section 3.8(a), you do not need to return the Entitlement and Acceptance Form.</li> </ul>	Section 3.8 and Section 3.9.
<b>Option 2</b> Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none"> <li>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au/">https://investor.automic.com.au/</a>. Please read the instructions carefully. You do not need to return the Entitlement and Acceptance Form.</li> <li>Payment can be made by the methods set out in Section 3.8. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</li> <li>If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Underwriters discretion as per the allocation policy set out in Section 3.6 and the Underwriting Agreement. Accordingly, application for your additional Shortfall Securities may be scaled-back. There is no guarantee that Eligible Shareholders will receive the New Securities applied for under the Shortfall Offer.</li> <li>The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</li> </ul>	Sections 3.8 and Section 3.9 and 3.6
<b>Option 3</b> Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by making payment for the number of New Securities you wish to take up and making payment using the methods set out in Section 3.8 below. As set out in Section 3.8, you do not need to return the Entitlement and Acceptance Form.	Sections 3.8 and Section 3.9
<b>Option 4</b> Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse.	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

### 3.8 Payment options

#### By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5pm (Melbourne time) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

#### Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

#### **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

### **3.9 Implications of an acceptance**

Paying any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and



- (b) you acknowledge that once a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

### 3.10 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be within 7 days after the date of the Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all Application Monies for the New Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

The Company does not intend at this time to apply for listing of the Attaching Options or the Piggyback Options.

### 3.11 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of New Securities issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of the New Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

### 3.12 Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Entitlement Offer to any Shareholder who is not an Eligible Shareholder as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- (a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- (b) the number and value of the New Shares and Attaching Options for those Shareholders would be offered under the Offers; and
- (c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Entitlement Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares and Attaching Options under the Entitlement Offer.

Tinybeans has obtained approval from ASIC to appoint Bell Potter Securities Limited (ACN 006 390 772) (**Nominee**) as nominee for the purposes of section 615 of the Corporations Act to sell the New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will arrange for the sale of the New Shares which would have been offered to the Ineligible Retail Shareholders. The Company will arrange for the net proceeds of sale (if any), net of expenses, to be distributed to Ineligible Retail Shareholders in proportion to their Entitlements at the Record Date.

### 3.13 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

In particular, this document may not be distributed to any person, and the New Shares and Attaching Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

By completing an Application Form, you represent and acknowledge that:

- (a) you are an Eligible Retail Shareholder or an Institutional Investor;
- (b) you understand and acknowledge that neither the New Shares nor the Attaching Options (including the underlying Shares) have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly, the New Shares and the Attaching Options (and the underlying Shares) may not be offered or sold in the United States without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- (c) you have not and will not send this Prospectus, the Application Form or any other materials relating to the Offers to any person in the United States or any other country outside Australia and New Zealand;
- (d) if in the future you decide to sell or otherwise transfer the New Shares or the Shares underlying the Attaching Options you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- (e) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Application Form is (i) resident in Australia or New Zealand or is an Institutional Investor in Hong Kong, and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Prospectus, the Application Form or any information relating to the Offers to any such person.

### Hong Kong

**WARNING:** This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the New Shares, Attaching Options and Piggyback Options may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, Invitation or document relating to the New Shares, Attaching Options and Piggyback Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares, Attaching Options and Piggyback Options that are, or are intended to be, disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares, Attaching Options and Piggyback Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within 6 months following the date of issue of such securities.

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

#### **New Zealand – Retail Entitlement Offer only**

The New Shares, Attaching Options and Piggyback Options are not being offered 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 these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). 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.

#### **New Zealand – Institutional Entitlement Offer only**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The New Shares, Attaching Options and Piggyback Options are not being offered 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 these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares, Attaching Options and Piggyback Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

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

#### **United States**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares, Attaching Options and Piggyback Options (and the underlying Shares) have not been, and will not be, registered under the US Securities

Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares, Attaching Options and Piggyback Options (and the underlying Shares) may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares, Attaching Options and Piggyback Options may only be offered and sold to “accredited investors” (as defined in Rule 501(a) under the US Securities Act).

### **3.14 Nominees and custodians**

With respect to the:

- (a) Retail Entitlement Offer, nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand and any Shareholder that is acting on behalf or for the account of a person in the United States, without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.
- (b) Institutional Entitlement Offer, nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder who is not an Eligible Institutional Shareholder and any Shareholder that is acting on behalf or for the account of a person in the United States, without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those restrictions.

### **3.15 No cooling off rights**

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

### **3.16 Enquiries**

Any questions concerning the Entitlement Offer should be directed to the Tinybeans Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am to 7.00pm (Melbourne time).

## 4 Purpose and effect of the Offers

### 4.1 Purpose of the Offers

The purpose of the Offers is to raise up to approximately \$5.0 million (before costs).

The funds raised from the Offers (assuming all Entitlements are accepted and is fully subscribed) are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offers	Full Subscription
<b>Funds available under the Offers</b>		
1.	Entitlement Offer	
	<b>Total</b>	\$5.0 million
<b>Allocation of funds<sup>1</sup></b>		
1.	Team & Resourcing	\$2.2 million
2.	Brand, Marketing & Acquisition	\$1.7 million
3.	Major Partnerships & Talent	\$0.6 million
4.	Costs of the Offers	\$0.5 million
	<b>Total</b>	<b>\$5.0 million</b>

**Notes:**

1. Refer to Section 7.8 for further details.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In the event the Attaching Options and the Piggyback Options are all exercised, an additional \$6,638,864.40 will be raised.

The above tabled expenditures represent a statement of current intentions as of the date of this Prospectus. As with any budget, 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 funds are applied on this basis.

The purpose of the Piggyback Offer is to facilitate the issue of the Piggyback Options and, in particular, to facilitate the secondary trading of Shares on exercise of the Piggyback Options (if any).

The purpose of completing the Institutional Entitlement Offer under this Prospectus is to facilitate the issue of the New Shares and Attaching Options to Institutional Investors and, in particular, to facilitate the secondary trading of Shares on exercise of the Attaching Options (if any).

### 4.2 Effect on the Offers

The principal effect of the Offers (assuming all Entitlements are accepted and no other Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue) will be to:

- (a) increase the cash reserves by approximately \$5.0 million (before deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 59,012,126 Shares as at the date of this Prospectus to approximately 143,399,466 Shares following completion of the Offers;

- (c) increase the number of Options on issue from 2,975,236 Options as at the date of this Prospectus to up to approximately 32,481,300 Options following completion of the Offers;
- (d) in the event the Attaching Options are exercised:
  - (i) increase the increase the cash reserves by approximately \$2.8 million;
  - (ii) increase the number of Shares on issue from 84,387,340 Shares as at the date of this Prospectus to approximately 172,905,530 Shares; and
  - (iii) increase the number of Piggyback Options on issue from 0 Piggyback Options as at the date of this Prospectus to up to approximately 29,506,064 Piggyback Options assuming all Attaching Options are all exercised: and
- (e) in the event the Piggyback Options are exercised:
  - (i) increase the increase the cash reserves by approximately \$3.8 million;
  - (ii) increase the number of Shares on issue from 172,905,530 Shares (assuming all Attaching Options and Piggyback Options are exercised) to approximately 202,411,594 Shares.

#### 4.3 Pro-forma statement of financial position

The reviewed balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no other Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company, and pro-forma assets and liabilities of the Company, as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

USD (US\$M)	31-Dec-23	Adj. for Equity Raising	Pro forma at 31 Dec 2023
Cash	2.34	3.00	5.34
Account Receivables	0.86	-	0.86
Other Current Assets	0.48	-	0.48
<b>Total Current Assets</b>	<b>3.68</b>	<b>3.00</b>	<b>6.68</b>
Non-Current Assets	1.33	-	1.33
<b>Total Assets</b>	<b>5.01</b>	<b>3.00</b>	<b>8.01</b>
Current Liabilities	2.60	-	2.60
Non-Current Liabilities	0.01	-	0.01
<b>Total Liabilities</b>	<b>2.61</b>	<b>-</b>	<b>2.61</b>
<b>Total Equity</b>	<b>2.40</b>	<b>3.00</b>	<b>5.40</b>
<b>Total Liabilities and Equity</b>	<b>5.01</b>	<b>3.00</b>	<b>8.01</b>

#### 4.4 Capital structure as at the date of this Prospectus and on completion of the Entitlement Offer

As at the date of this Prospectus, Tinybeans' capital structure is as follows:

	Number of Shares	Number of Tinybeans Options
Securities on issue as at the date the Entitlement Offer was announced	84,387,340	2,975,236
<b>TOTAL</b>	<b>84,387,340</b>	<b>2,975,236</b>

On the basis that Tinybeans completes the Entitlement Offer, Tinybeans' capital structure will be as follows:

	Number of Shares	Number of Tinybeans Options
Securities on issue as at the date the Entitlement Offer was announced	84,387,340	2,975,236
Securities anticipated to be issued under the Institutional Entitlement Offer <sup>1&amp;2</sup>	34,246,186	17,123,093
Securities anticipated to be issued under the Retail Entitlement Offer <sup>2</sup>	24,765,940	12,382,970
<b>TOTAL</b>	<b>143,399,466</b>	<b>32,481,299</b>

Notes:

1. The Shares to be issued under the Institutional Entitlement Offer are anticipated to be issued on Tuesday, 23 April 2024;
2. Approximate. The final number of Shares issued under the Entitlement Offer will be subject to Shareholder reconciliation and rounding.

The exact take-up under the Institutional Entitlement Offer is subject to receiving final confirmations prior to the Institutional Entitlement Offer closing. As such, this number is solely based on the best estimates of the Company.

On the basis that Tinybeans completes the Entitlement Offer and all Attaching Options are exercised, Tinybeans' capital structure will be as follows:

	Number of Shares	Number of Tinybeans Options
<b>Securities on issue as at the date the Entitlement Offer was announced</b>	84,387,340	2,975,236
<b>Securities anticipated to be issued under the Institutional Entitlement Offer<sup>1&amp;2</sup></b>	34,246,186	17,123,093
<b>Securities anticipated to be issued under the Retail Entitlement Offer<sup>2</sup></b>	24,765,940	12,382,970
<b>Shares to be issued on exercise of the Attaching Options</b>	29,506,064	
<b>Piggyback Options to be issued to Eligible Optionholders (following exercise of Attaching Options)<sup>2</sup></b>		29,506,064
<b>TOTAL</b>	<b>172,905,530</b>	<b>61,987,363</b>

1. The New Shares to be issued under the Institutional Entitlement Offer are anticipated to be issued on Tuesday, 23 April 2024;
2. Approximate. The final number of New Shares issued under the Entitlement Offer will be subject to Shareholder reconciliation and rounding.

The exact take-up under the Institutional Entitlement Offer is subject to receiving final confirmations prior to the Institutional Entitlement Offer closing. As such, this number is solely based on the best estimates of the Company.

#### 4.5 Substantial Shareholders and Directors' interests in Securities

As at the date of this Prospectus, Tinybeans has the following substantial Shareholders, both before and after completion of the Institutional Entitlement Offer.

##### Before completion of the Institutional Entitlement Offer

Substantial Shareholder (before completion of the Institutional Entitlement Offer)	Number of Shares	Voting Power (%)
Thorney Investment Group	6,683,751	19.8%
Edward Geller	6,477,094	7.7%
Paul J. Isaac and associated entities	4,388,614	5.2%

##### After completion of the Institutional Entitlement Offer

Substantial Shareholder (after completion of the Institutional Offer)	Number of Shares	Voting Power (%) <sup>1</sup>
Thorney Investment Group	23,917,265	19.9%
Edward Geller	6,477,094	5.4%
Paul J. Isaac and associated entities	4,388,614	3.7%

Note:

1. The above assumes that none of the substantial Shareholders, other than Thorney Investment Group, acquires New Shares under the Institutional Entitlement Offer and assumes that Thorney Investment Group does not acquire any New Shares under the Sub-Underwriting arrangements.



As at the date of this Prospectus, the Directors' interests in Tinybeans are detailed below:

Director	Shares	Options
Andrea Cutright	235,722	200,000
Chantale Millard	98,447	-
Andrew Silverberg <sup>1</sup>	73,269	-
Catherine Nina Goldsbrough Cohen	159,086	-

Note:

1. Andrew Silverberg is a nominee of Thorney Investment Group, being a Sub-Underwriter of the Offer. Andrew Silverberg does not control Thorney Investment Group.

The Directors have indicated they will take up New Shares (and Attaching Options) under the Retail Entitlement Offer as follows:

Director	Shares	Attaching Options
Andrea Cutright	Nil	Nil
Chantale Millard	68,866	34,433
Andrew Silverberg <sup>1</sup>	Nil	Nil
Catherine Nina Goldsbrough Cohen	111,249	55,624

Note:

1. Andrew Silverberg is a nominee of Thorney Investment Group, being a Sub-Underwriter of the Offer. Andrew Silverberg does not control Thorney Investment Group.

#### 4.6 Potential Dilution Effect

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as approximately 41.2%, assuming the Entitlement Offer is fully subscribed (on the basis of the Underwriting and Sub-Underwriting) and assuming completion of the Institutional Entitlement Offer.

The following are examples of how any dilution may affect you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued under the Entitlement Offer:

Example Shareholder	Holdings as at Record Date	% as at Record Date	% as at Record Date (but assuming the Shares under the Institutional Entitlement Offer are issued)	Entitlements Under the Entitlement Offer	On completion of the Retail Entitlement Offer	
					% following allotment of new Shares (if full entitlement taken up)	% following allotment of new Shares (if entitlement not taken up)
Shareholder 1	10,000,000	11.85%	8.33%	6,993,007	11.85%	6.97%
Shareholder 2	5,000,000	5.93%	4.16%	3,496,503	5.93%	3.49%
Shareholder 3	1,000,000	1.19%	0.83%	699,301	1.19%	0.70%

Example Shareholder	Holdings as at Record Date	% as at Record Date	% as at Record Date (but assuming the Shares under the Institutional Entitlement Offer are issued)	Entitlements Under the Entitlement Offer	On completion of the Retail Entitlement Offer	
					% following allotment of new Shares (if full entitlement taken up)	% following allotment of new Shares (if entitlement not taken up)
Shareholder 4	100,000	0.12%	0.08%	69,930	0.12%	0.07%
Shareholder 5	10,000	0.01%	0.01%	6,993	0.01%	0.01%

Note:

The dilution in the above table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Underwriting Agreement and Sub-Underwriting arrangements.

#### 4.7 Existing interests of the Sub-Underwriters

The Entitlement Offer is being fully underwritten by Bell Potter Securities Limited and sub-underwritten by:

- (a) To \$1,404,985.00 by the Company's largest shareholder, Thorney Investment Group, which consists of Thorney Technologies Ltd, Thorney Opportunities Ltd and Jasforce Pty Ltd (**Thorney Investment Group**);
- (b) by Trafalgar Capital;
- (c) by Hancock & Gore Limited;
- (d) Bungeeltap Pty Ltd; and
- (e) Other sub-underwriters that may be appointed following the opening of the Institutional Entitlement Offer.

The Sub-Underwriters with the exception of Thorney Investment Group are referred to as 'the **Other Sub-underwriters**'.

The key terms of the underwriting agreement between the Company and the Underwriter in connection with the Entitlement Offer are set out in Section 7.4 of this Prospectus.

As at the date of this Prospectus:

- (a) Thorney Investment Group directly or indirectly holds a relevant interest in 19.77%;
- (a) Trafalgar Capital directly or indirectly holds a relevant interest in 0%;
- (b) Hancock & Gore Limited directly or indirectly holds a relevant interest in 0%; and
- (c) Bungeeltap Pty Ltd directly or indirectly holds a relevant interest in 0%,

of the issued shares of the Company.

It is anticipated that Thorney Investment Group, will hold a voting power of approximately 19.99% of the issued shares in the Company as a result of the its take-up under the Institutional Entitlement Offer. Refer to Section 4.9 for details of the possible voting power of Thorney Investment Group following its take-up as a sub-underwriter.

The holding of Thorney Investment Group is detailed below, as detailed in its most recent ASIC Form 604:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of class securities	Percentage of votes
Thorney Investment Group	UBS Nominees Pty Ltd	TIGA Trading Pty Ltd	7,624,890 ordinary shares	9.04%
		Thorney Opportunities Ltd	5,576,461 ordinary shares	6.61%
		Thorney Technologies Ltd	2,708,901 ordinary shares	3.21%
Thorney Opportunities Ltd	UBS Nominees Pty Ltd	Thorney Opportunities Ltd	5,576,461 ordinary shares	6.61%
Thorney Technologies Ltd	UBS Nominees Pty Ltd	Thorney Technologies Ltd	2,709,901 ordinary shares	3.21%
Jasforce Pty Ltd (Jasforce)	Jasforce	Jasforce	773,449 ordinary shares	0.92%
Mr Alex Waislitz	UBS Nominees Pty Ltd	Tiga Trading Pty Ltd	7,624,890 ordinary shares	9.04%
		Thorney Opportunities Ltd	5,576,461 ordinary shares	6.61%
		Thorney Technologies Ltd	2,708,901 ordinary shares	3.21%
	Jasforce	Jasforce	773,449 ordinary shares	0.92%
<b>TOTAL</b>				<b>Total voting power of 19.77% (across all holdings)</b>

Thorney Investment Group is a diversified investment company incorporated under the laws of Australia. According to its website as at the date of this notice, it invests in various sectors including unlisted and listed Australian equities and overseas equities, as well as digital currency and real estate.

As at the date of this notice, Thorney Investment Group has a nominee on the Board of Tinybeans, namely Mr Andrew Silverberg.

#### 4.8 Management of conflicts of interest

As the date of this Prospectus, one of the Company's directors, Mr Andrew Silverberg is a nominee of Thorney Investment Group and:

- (a) manages Thorney Investment Group's US listed equities, unlisted investments and properties.
- (b) has no interests in the shares or options of Tinybeans.

Further, Ms Catherine Nina Goldsbrough Cohen is an employee of Bell Potter.

The Company established an independent Board committee (**IBC**) comprising two directors who are independent of Bell Potter Securities Limited (ACN 006 390 772) and the Thorney

Investment Group (being Andrea Cutright and Chantale Millard), which had full delegated authority in respect of investigating, overseeing and executing the Entitlement Offer.

To further ensure that any conflicts were appropriately managed, the IBC adopted Conflicted Director Protocols consistent with the principles set out in Takeovers Panel Guidance Note 19: Insider Participation in Control Transactions in order to manage potential conflicts and to restrict the involvement of Mr Andrew Silverberg and Ms Catherine Nina Goldsbrough Cohen in decisions of the Company relating to the Entitlement Offer. Mr Andrew Silverberg and Ms Catherine Nina Goldsbrough Cohen agreed to and accepted those protocols.

#### 4.9 Effect on Control

Shareholders should note that if they do not participate in the Entitlement Offer and the Entitlement Offer is subscribed as detailed in Section 4.4 their holdings are likely to be diluted as detailed in Section 4.6 (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

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

There are certain exceptions to the above prohibition in section 611 of the Corporations Act. Item 10A of the table in section 611 of the Corporations Act (as notionally inserted by ASIC Corporations (Takeovers – Accelerated Rights Issues) Instrument 2015 / 1069) (**Rights Issue Exception**) provides an exception for an acquisition of securities pursuant to a rights issue if the following conditions (as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84) are satisfied:

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

If the Rights Issue Exception is to be relied upon then section 615 of the Corporations Act (regarding the appointment of a nominee for the sale of foreign shareholders' rights) must be complied with, which includes a requirement for ASIC to approve the nominee. As detailed in Section 3.2, the Company has appointed Bell Potter Securities Limited as its Nominee and this appointment has been approved by ASIC.

Accordingly:

- (a) on the basis of compliance with the Rights Offer Exception;
- (b) given Tinybeans has obtained approval from ASIC to appoint Bell Potter Securities Limited (**Nominee**) as nominee for the purposes of section 615 of the Corporations Act to sell new Shares which would otherwise have been available to Ineligible Retail Shareholders and Ineligible Institutional Shareholders had they been eligible to participate in the Entitlement Offer (see Section 3.2);
- (c) given that Thorney Investment Group (which consists of Thorney Technologies Ltd, Thorney Opportunities Ltd and Jasforce Pty Ltd (**Thorney Investment Group**)) will likely have a relevant interest of approximately 19.9% (after the acquisition under the Institutional Entitlement Offer); and

(d) in light of the size of the Entitlement Offer,

it is anticipated that the Entitlement Offer could have a material effect and consequence on the control of Tinybeans.

#### 4.10 Impact of Entitlement Offer on control of the Company – Sub-underwriting by Thorney

Tinybeans' largest shareholder, Thorney Investment Group, is currently a holder of 19.77% of Tinybeans' Shares.

Thorney Investment Group has indicated that it will take up its entitlement of New Shares under the Institutional Entitlement Offer to bring them to approximately 19.9%. They will then sub-underwrite the Entitlement Offer to a total of \$2.0 million.

Accordingly, as at the date of this Prospectus, the Company expects the Sub-Underwriter's voting power in the Company to be approximately:

- (a) 19.9% following completion of the Institutional Entitlement Offer;
- (b) no more than 28.0% following completion of the Retail Entitlement Offer. This includes the take-up under the sub-underwriting of the Institutional Entitlement Offer and the Retail Entitlement Offer up to \$1,404,985.00.

If there is sufficient shortfall to require new Shares to be acquired by Thorney Investment Group under its sub-underwriting commitment, Thorney Investment Group's total shareholding on completion of the Entitlement Offer will increase from approximately 19.77% (as at the date of this Prospectus) to a maximum of 28.0%.

The number of New Shares that ultimately will be required to be taken up by Thorney Investment Group, and therefore the increase in Thorney Investment Group's relevant interest in the voting shares of the Company as a result of the Entitlement Offer and associated underwriting, will depend on how many New Shares are taken up under the Retail Entitlement Offer (including under the Shortfall Offer) by persons other than Thorney Investment Group and its associates, including by the Other Sub-underwriters.

However, the number of voting shares in which Thorney Investment Group has a relevant interest following completion of the Entitlement Offer may exceed 20% of the issued shares of the Company.

Under the terms of the sub-underwriting agreements, any Shortfall Shares will be allocated between the sub-underwriters to ensure, so far as possible, that the voting power of Thorney Investment Group does not exceed 19.99%. To that end, the sub-underwriting agreement with Thorney Investment Group details that it will receive its allocation only after allocation to the Other Sub-underwriters so as to reduce control implications, so far as possible.

The table below sets out the Thorney Investment Group's relevant interests in the Company following completion of the Entitlement Offer under several scenarios.

The exact take-up under the Institutional Entitlement Offer is subject to receiving final confirmations prior to the Institutional Entitlement Offer closing. As such, the below numbers are solely based on the best estimates of the Company.

Event	No. of Shares in which Thorney Investment Group holds a relevant interest <sup>1,2,3</sup>	Voting power of Thorney <sup>1,2</sup>	No. of Shares in which the Other Sub-underwriters hold a relevant interest <sup>1,2,3</sup>	Voting power of Other Sub-underwriters <sup>1,2,3</sup>
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100% take up by Eligible Shareholders under the Retail Entitlement Offer (other than the sub-underwriters)	23,917,265	16.7%	0	0.0%
75% take up by Eligible Shareholders under the Retail Entitlement Offer (other than the sub-underwriters)	28,559,623	19.9%	1,184,412	0.8%
50% take up by Eligible Shareholders under the Retail Entitlement Offer (other than the sub-underwriters)	28,559,623	19.9%	7,011,182	4.9%
25% take up by Eligible Shareholders under the Retail Entitlement Offer (other than the sub-underwriters)	34,386,393	24.0%	7,011,182	4.9%
0% take up by Eligible Shareholders under the Retail Entitlement Offer (other than the sub-underwriters)	40,213,163	28.0%	7,011,182	4.9%

## Notes:

1. Assumes the Underwriting Agreement is not terminated prior to settlement of any aspect of the Entitlement Offer, and the Underwriter complies with its obligations under the Underwriting Agreement and Thorney Investment Group, as Sub-Underwriter, complies with its obligations under the sub-underwriting agreement.
2. Calculated on the basis of 1 New Share per 1.43 Existing Shares held at the Record Date.
3. Subject to rounding.

Accordingly, following completion of the Retail Entitlement Offer and on the assumption that the Underwriting Agreement is not terminated, Thorney Investment Group's voting power in the Company will be no less than 16.7% and will not exceed 28.0%.

The Company understands that, to the extent Thorney Investment Group relevant interests in the Company exceed 20%, the Sub-underwriter intends to rely on the exception to section 606 of the Act set out in item 10A of section 611 of the Act.

Given the structuring of the sub-underwriting, the relevant interest of Thorney Investment Group will not exceed 28.0% on the basis of the Entitlement Offer. What this means is that Thorney Investment Group would have a voting interest in excess of 25% which could block a special resolution on which it is entitled to vote at a general meeting of the Company, whether under its constitution, the Corporations Act or otherwise (including, for example, the implementation of a takeover of the Company by way of a scheme of arrangement).

In the event Thorney Investment Group exercise the Attaching Options and the Piggyback Options, then assuming that:

- (a) no other holder of Attaching Options and the Piggyback Options exercises their Attaching Options and the Piggyback Options; and
- (b) no other Shares are issued by Tinybeans in that intervening period,

then the voting power of Thorney Investment Group could increase to a maximum of 38.2%, being an additional 10.1%. To that end, the Company notes that technically Thorney Investment Group could rely on item 10 exception under section 611 of the Corporations Act such that its voting power could increase above 20% and below 90% on exercise of the Attaching Options and the Piggyback Options without having to seek prior Shareholder approval before exercising the Attaching Options and the Piggyback Options on the basis that the Attaching Options and the Piggyback Options are offered under this Prospectus, namely with disclosure.

#### 4.11 The At Call Loan Note Subscription Deed

On 29 February 2024, TIGA Trading Pty Ltd (**TIGA Trading**), being an entity that is part of the Thorney Investment Group, entered into an At Call Loan Note Subscription Agreement (**Note Deed**), whereby TIGA Trading agreed to subscribe for a total of \$2.0 million unsecured loan notes at \$1.00 per loan note (**Loan Notes**), with such subscription being at the discretion of Tinybeans. The key terms of the Note Deed are detailed below:

Subscription Period	The unsecured Loan Notes must be subscribed for by TIGA Trading following a call notice issued by the Company between 29 February and 30 September 2024.
Interest	The Loan Notes have an interest rate of 10%, increasing to 14% in the event the Shareholder approval (detailed below) is not obtained at the general meeting.
Conversion only subject to Shareholder approval	Once issued, the Loan Notes may be converted into Shares subject to receipt of all Shareholder approvals.
Redemption	In the event the Loan Notes are issued and are not converted into Shares on or before 1 September 2025, the Loan Notes will be redeemed for cash.
Establishments Fee	In consideration for entering into the Loan Note Deed, Tinybeans will issue TIGA Trading 2.75 million Shares as an establishment fee, subject to receipt of all necessary Shareholder approvals.
General Meeting	<p>Following the issue of the Loan Notes, a General Meeting will be convened on or before 30 September 2024 to approve:</p> <ul style="list-style-type: none"> <li>The conversion of the Loan Notes into Shares (<b>Loan Conversion Shares</b>); and</li> <li>The issue of the 2.75 million Shares (<b>Loan Note Establishment Shares</b>),</li> </ul> <p>The number of Shares on conversion of the Loan Notes will be determined by aggregate face value of the Loan Notes plus all unpaid interest by A\$0.0765, being a 10% discount to the Offer Price.</p>
No requirement to provide the loan to the Company	<p>In the event:</p> <ul style="list-style-type: none"> <li>the Company completes an equity capital raise on or before 30 September 2024 (which would include the Entitlement Offer); and</li> <li>no Notes have been issued under the Note Deed to TIGA Trading; and</li> <li>TIGA Trading (and related entities) has subscribed for \$2,000,000 or more under that Entitlement Offer (and such funds have been received on or before 30 September 2024),</li> </ul> <p>then TIGA Trading has no obligation to pay the of \$2.0 million under the Note Deed.</p>

In the event:

- (a) **Loan Note Establishment Shares** - no Attaching Options or Piggyback Options are exercised and the Loan Notes are not issued and Shareholders approve the issue of the Loan Note Establishment Shares at the General Meeting, then that would result in the Relevant Interest of the Thorney Investment Group increasing by an additional 1.4% to a **maximum of 29.4%**
- (b) **Loan Note Establishment Shares plus Loan Conversion Shares** - Thorney Investment Group subscribes for less than \$2,000,000 under the Entitlement Offer (including as Sub-Underwriter) and the Loan Notes are called upon by Tinybeans and issued and Shareholders then approve the issue of the Loan Conversion Shares, then, that could result in the issue of a further 29,724,662 shares (including the Loan Note Establishment Shares) and, as a consequence, the Relevant Interest of the

Thorney Investment Group increasing by an additional 12.4% to a **maximum of 40.4%** (assuming that no Attaching Options or Piggyback Options are then exercised).

The Company notes, however, that given the price of the Loan Notes and the fact it cannot guarantee Shareholders would approve the issue of the Shares on conversion of the Loan Notes, that it is unlikely it would draw down on the Loan Notes before 30 September 2024 in the event the Entitlement Offer is completed (irrespective of the amount subscribed by the Thorney Investment Group).

- (c) **Loan Note Establishment Shares plus Loan Conversion Shares plus Shares on exercise of Attaching Option plus Piggyback Options** - Thorney Investment Group subscribes for less than \$2,000,000 under the Entitlement Offer (including as Sub-Underwriter) and the Loan Notes are called upon by Tinybeans and issued and Shareholders then approve the issue of the Loan Conversion Shares, then in the event the Attaching Options or Piggyback Options are exercised, that could result in the issue of 53,254,074 shares (including the Loan Note Establishment Shares and Loan Conversion Shares) and, as a consequence, the Relevant Interest of the Thorney Investment Group increasing by an additional 19.5% to a **maximum of 47.5%** (assuming that all Attaching Options or Piggyback Options are exercised by Thorney Investment Group and no other Attaching Options or Piggyback Options are exercised).

#### **4.12 Rationale for a significant shareholder sub-underwriting the Entitlement Offer and Thorney Investment Group's intentions**

The Company intends to market the Entitlement Offer to existing shareholders to reduce as far as possible the extent of the underwriting of the Entitlement Offer by the Underwriter and consequently, the requirement of Thorney Investment Group's to sub-underwrite the Entitlement Offer in such a way as could see its voting power of Thorney Investment Group increase above 20%.

In this regard, the Company considers that the Underwriter's (and sub-underwriters) backing of the Company is likely to be seen as a positive, making it more likely that the Company will be able to attract additional take up than would be the case if the Underwriter (and Sub-Underwriters) was not underwriting the Offer.

The Company made the decision to enter into the Underwriting Agreement and agreed to the sub-underwritings taking into account all other alternatives, including the availability and cost involved in third party underwriting.

##### ***Thorney Investment Group's intentions***

Thorney Investment Group has confirmed to the Company that, if it increases its influence in the Company as a result of the Entitlement Offer, it has no present intention to:

- (a) change the business of the Company;
- (b) with the exception of satisfying obligations under the Note Deed (if any and if called upon by the Company), inject further capital into the Company, this may however change on the basis of the Company's future funding requirements;
- (c) make changes regarding the future employment of the present employees of the Company;
- (d) transfer any assets between the Company and Thorney Investment Group or its associates;
- (e) redeploy any fixed assets of the Company; or
- (f) significantly change the financial or dividend distribution policies of the Company,



and it has a present intention to support the Board to:

- (g) execute the Company's strategy as previously disclosed to the market and support the long-term ambitions of the Company; and
- (h) assist the Company and its management team with business transformation required to continue to achieve profitability and continued positive cashflow in the near term, including through M&A transactions, capital management initiatives and ongoing strategic advice.

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## 5 Rights and liabilities attaching to securities

### 5.1 Rights and liabilities attaching to New Shares

The following is a summary of the more significant rights and liabilities attaching to the New Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

<b>Voting:</b>	At a general meeting, except where otherwise provided by the Corporations Act in respect of when a poll is to be demanded, resolutions are to be decided by a show of hands. A poll may only be demanded on a resolution by at least 5 members entitled to vote, members with at least 5% of the votes or the chairman of the meeting. A Shareholder is not entitled to vote at a general meeting unless all calls and other sums presently payable by the Shareholder in respect of Shares in the Company have been paid.
<b>General meetings and notices:</b>	The Company shall call an annual general meeting in accordance with the Corporations Act. The Board may convene and arrange to hold a general meeting whenever the Directors think fit. Members, Directors and auditors of the Company are entitled to receive notice of and attend meetings. Preference shareholders can only vote on the limited issues outlined in the Constitution. The quorum for a meeting of Shareholders is five members present and entitled to vote.
<b>Dividends:</b>	Subject to the Corporations Act, the Constitution, and any rights or restrictions for the time being attached to any class or classes of shares, the board may pay to Shareholders any final or interim dividends as they see justified by the financial position of the Company.
<b>Reserves:</b>	The board may set aside out of the profits of the Company such amounts as the directors think proper as a reserve, to be applied for any purpose for which the profits of the Company may be properly applied. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the company or invested as the board thinks fit.
<b>Issue of Shares:</b>	Subject to the ASX Listing Rules and the Constitution, the issue of Shares in the Company is under the control of the Board who may issue, allot or dispose of shares in the Company on terms and for such consideration as the Directors see fit. Subject to the Corporations Act, the Constitution and any rights attaching to any class of shares, the Company may alter the Company's share capital outlined in the Constitution.
<b>Transfer of Shares:</b>	Subject to the constitution and the ASX Listing Rules, a share in the Company is transferable in accordance with applicable Operating Rules, by means of a written instrument of transfer in any form approved by the Board and permitted by law, or by any other method of transfer permitted by the Corporations Act.
<b>Shareholder liability:</b>	If members fail to pay a call or instalment of a call on or before the day appointment for payment, the board may, at any time while any part of the call or instalment remains unpaid, give notice to the member requiring payment of the unpaid amount with specification of another day and state if payment is not made on or before the date specified, the shares in respect of which the call was made are liable to be forfeited.
<b>Winding up:</b>	Subject to any rights or restrictions attaching to any class or classes of shares, on winding up of the Company, the liquidator may with the sanction of a special resolution distribute among the members the whole or any part of the assets of the

	Company, in accordance with the procedure set out in the constitution. The liquidator may decide how the assets will be distributed as they see fit.
<b>Variation of rights:</b>	The rights attaching to any class cannot be varied without the consent in writing of the holders of 75% of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of those shares. Preference shares gives it holder the right to vote at any general meeting of the Company regarding any proposal that affects rights attached to the share.
<b>Directors – Appointment, retirement and removal:</b>	The Company may, by resolution at a general meeting increase or decrease the number of Directors, with the minimum number of Directors being three and the maximum being ten. Directors with at least 30% shareholding in the Company ( <b>Nominee Director</b> ) may by notice in writing to the Company appoint another person to be his or her alternate director. A director who is appointed only holds office until the Nominee Director thinks fit and may by notice in writing to the Company terminate such appointment at any time. At a general meeting the Company may, by resolution, remove a director. A Director must not continue in office beyond the third annual general meeting following their appointment without submitting to re-election.
<b>Decisions of Directors:</b>	The quorum for a meeting of Directors is the number equal to a majority of all directors who are entitled to vote on any resolution that may be proposed at that meeting. If there is an equality of votes in favour and against any resolution at a board meeting and there are at least 2 directors present and entitled to vote on the resolution, the chairman of the meeting is not entitled to a casting vote.
<b>Alteration to the constitution:</b>	The Constitution can only be amended in accordance with the requirements of section 136(2) of the Corporations Act by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting or by a court order pursuant to the Corporations Act.

## 5.2 Rights attaching to Attaching Options

The terms and conditions of the Attaching Options are as follows:

<b>Entitlement</b>	Every one Attaching Option entitles the holder ( <b>Optionholder</b> ) to subscribe for 1 Share.
<b>Exercise Price and Expiry Date</b>	Each Attaching Option has an exercise price of \$0.095 and will expire at 5:00pm AEST on the first business day following the date that is 12 months following the date of issue ( <b>Expiry Date</b> ). Any Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
<b>Exercise Period</b>	The Attaching Options are exercisable at any time and from time to time on or prior to the Expiry Date.
<b>Quotation of the Options</b>	The Company does not intend to apply for Official Quotation of the Attaching Options at this time.
<b>Transferability of the Options</b>	The Attaching Options will be transferable subject to compliance with the Corporations Act and Listing Rules.
<b>Notice of Exercise</b>	The Attaching Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company ( <b>Notice of Exercise</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency via BPAY® or electronic funds transfer. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.
<b>Shares and Piggyback Options Issued on Exercise</b>	Shares issued on exercise of the Attaching Options rank equally with the then Shares of the Company. In addition to the issue of Shares each exercised Attaching Option will entitle the holder to one Piggyback Option.

<b>Participation in New Issues</b>	There are no participation rights or entitlements inherent in the Attaching Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options.
<b>Adjustment for Bonus Issues of Shares</b>	<p>If the Company makes a Bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment):</p> <ul style="list-style-type: none"> <li>the number of Shares which must be issued on the exercise of an Attaching Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Attaching Option before the record date for the Bonus issue; and</li> <li>no change will be made to the Exercise Price.</li> </ul>
<b>Adjustment for Entitlements Issue</b>	If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which the above will apply) there will be no adjustment of the Exercise Price of an Attaching Option or the number of Shares over which the Attaching Options are exercisable.
<b>Adjustments for Reorganisation</b>	If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

### 5.3 Rights attaching to Piggyback Options

The terms and conditions of the Piggyback Options are as follows:

<b>Entitlement</b>	Every one Piggyback Option entitles the holder ( <b>Optionholder</b> ) to subscribe for one Share.
<b>Exercise Price and Expiry Date</b>	Each Piggyback Option has an exercise price of \$0.13 and will expire at 5:00pm AEST on the first business day following the date that is 3 years following the date of issue of the Attaching Options ( <b>Expiry Date</b> ). Any Piggyback Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
<b>Exercise Period</b>	The Piggyback Options are exercisable at any time and from time to time on or prior to the Expiry Date.
<b>Quotation of the Options</b>	The Company does not intend to apply for Official Quotation of the Piggyback Options at this time.
<b>Transferability of the Options</b>	The Piggyback Options will be transferable subject to compliance with the Corporations Act and ASX Listing Rules.
<b>Notice of Exercise</b>	The Piggyback Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company ( <b>Notice of Exercise</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency BPAY or electronic funds transfer. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that option as at the date of receipt.
<b>Shares Issued on Exercise</b>	Shares issued on exercise of the Piggyback Options rank equally with the then Shares of the Company.
<b>Participation in New Issues</b>	There are no participation rights or entitlements inherent in the Piggyback Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Piggyback Options.
<b>Adjustment for Bonus Issues of Shares</b>	<p>If the Company makes a Bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment):</p> <ul style="list-style-type: none"> <li>the number of Shares which must be issued on the exercise of a Piggyback Option will be increased by the number of Shares which the</li> </ul>

	<p>Optionholder would have received if the Optionholder had exercised the Piggyback Option before the record date for the Bonus issue; and</p> <ul style="list-style-type: none"> <li>no change will be made to the Exercise Price.</li> </ul>
<b>Adjustment for Entitlements Issue</b>	<p>If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a Bonus issue to which the above will apply) there will be no adjustment of the Exercise Price of a Piggyback Option or the number of Shares over which the Piggyback Options are exercisable.</p>
<b>Adjustments for Reorganisation</b>	<p>If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.</p>

## 6 Risk factors

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### 6.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 6.2 Company specific risks

#### (a) History of operating losses

Although the Company has experienced revenue growth since inception in 2012, it has incurred net losses every year and has yet to turn an operating profit. There is a risk that the Company may not achieve profitability in the future. The Company anticipates that its operating expenses will continue to rise, on a disciplined basis, as it hires additional employees, increases its marketing efforts, expands its operations and continues to invest in the development of its product, including new services and features for its members.

These costs may prove more costly than the Company budgets and the Company's revenue may not increase sufficiently to turn an operating profit and become cash flow positive. No assurance can be given that the Company will achieve commercial viability through Tinybeans existing product offer or otherwise. Until the Company is able to realise value from its products on offer, it is likely to incur ongoing operating losses. Achievement of the Company's objectives will depend on the Board, the CEO and the Executive team's ability to successfully implement its growth strategy. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer.

#### (b) Growth and profitability dependent on growing active users (including paid subscribers)

The Company has not achieved operational profitability. In order to achieve profitability, the Company must continue to attract new active users and retain active users and, in particular, paid subscribers to the Tinybeans platform. This will lead to an active community on the platform which will form the foundation of the Company's business and its future success. There is a risk the Company may not be able to grow

its active user base or retain existing active users and, as a result, may fail to become profitable.

(c) **Business dependent on continuing Advertising Revenue**

The Company currently has historically derived a substantial portion of its revenue from advertising revenue in the USA. Over the past 18 months, this advertising revenue has been in significant decline due in part to economic conditions but also due to an underperforming sales team and sales campaigns in FY23, impacting FY24 also. There has been significant work done by the new CEO to rebuild the sales strategy and sales team but there is the risk that Advertising Revenues continue to decline, or decline at a higher rate which would negatively impact the Company's cash position and ability to achieve profitability.

(a) **Product improvements and development and technical risk**

The Tinybeans platform is the subject of continuous product improvement and development to enable the Company to meaningfully improve the platform's usability and to continue to attract new users & retain current users. There are no guarantees the Company will be able to undertake such improvement and development successfully. Failure to successfully undertake such improvement and development, anticipate technical problems, or estimate improvement and development costs or timeframes accurately will adversely affect the Company's results and commercial viability. The Company cannot assure investors that it will successfully identify new product & technology opportunities and continue to have the needed financial resources to develop new features on the platform in a timely or cost-effective manner. At the same time, products and technologies developed by others may render the Company's platform and systems obsolete or non-competitive.

(b) **Performance of Marketing Campaigns**

Historically the Company has invested limited amounts in marketing campaigns to increase its user base and in particular paid subscribers. It is believed that by increasing investment in strategic marketing plans the business will be able to increase its revenue streams, however there is the possibility this investment will not deliver the desired results and increase its revenue sufficiently to cover its expenses and achieve profitability.

(c) **Intellectual property rights**

A substantial part of the Company's commercial success will depend on its ability to establish and protect its intellectual property to maintain trade secret protection and operate without infringing the proprietary rights of third parties. The commercial value of these intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or the Company's competitive position will be maintained. The Company may be required to incur expenses and allocate resources to the monitoring of its intellectual property rights. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products.

Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There is also risk associated with the enforcement of the Company's intellectual property rights in foreign jurisdictions outside Australia and the United States, especially if the Company expands globally in the future. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company

commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit, or are determined in the Company's favour, the costs of such litigation will potentially be significant and may divert management's attention from normal commercial operations. Additionally, securing rights to (or developing) technologies complementing the Company's existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured or such technologies can be developed.

(d) **Third party relationship risk**

The Company is dependent in part upon its relationships and alliances with brands in the infant market. Some of the Company's partners do or may in the future assist Tinybeans in the development of its products through testing, research and development, teaming or revenue partnership arrangements. If any of the Company's existing relationships with partners were impaired or terminated, or if the Company was unable to implement additional partnering arrangements it may require from time to time, the Company could experience significant reductions in revenue.

(e) **Reputational damage**

Any negative publicity regarding the Company or its Board, officers or employees, or the performance of the platform, will adversely affect the Company's ability to generate revenue and shareholder value.

(f) **Macroeconomic risks**

As the services sold by the Company and each of its subsidiaries (**Group**) are discretionary for many families, the Group's financial performance can be impacted by current and future economic conditions which it cannot control, such as increases in interest rates and inflation, reduced consumer confidence, volatility in global markets, unemployment may impact levels of discretionary spending. The Group stays abreast of these conditions, focuses on its internal debtor controls and diversifies its customer base to help manage these risks.

(g) **Performance of product & technology**

The Group operates online applications and is heavily reliant on information technology to make the applications available to families. The Group's platform uses software licensed from other third parties, and also depends on the performance and reliability of internet, mobile and other infrastructure which is outside of the Group's control. The success of the Group also depends on its ability to identify and deploy the most appropriate new product features in its apps and website. There is a risk that the Group may fail to update, develop or adopt new technologies which may render the Group's services less competitive.

(h) **Data breaches and other data security incidents**

The Group collect a wide range of personal and other confidential and sensitive information from families in the ordinary course of business and store that data electronically. As an online business the Group may be subject to cyber-attacks. The Group has systems in place to maintain the confidentiality and security of that data and prevent unauthorised access to, or disclosure of that data, however there can be



no guarantee that the systems will completely protect against data breaches or other data security incidents. During the past 12 months, the Group conducted a review of its cybersecurity resilience and is in the process of working with an external consultant to implement any improvements to its cybersecurity and IT infrastructure plan. The Group constantly monitors for alerts issued by industry groups.

(i) **Liability and reputational damage**

There is a risk that the advice and services offered are not to the standards expected by parents or include criminal or other dangerous activities that may negatively impact the Group's brands and reputation. Parents may seek legal action or seek to hold the Group liable for the recommended activities. The Group's reputation and brands may be adversely impacted by substandard performance of suppliers, negative family experiences, complaints or other adverse events which involve the Group's apps and websites.

(j) **Competitive market and changes to market trends**

The Group operates in a highly competitive market. Innovation is constant and superior products that may be released to the market by a competitor could result in pricing pressures upon the Group's product and result in unfavourable product positioning within the market or loss of users. The Group manages this risk through maintaining product development teams that are highly experienced and remain abreast of the latest technological advances and implications for the Group's current and future products. The Group also continues to invest in its brand which continues to be well regarded within Australia and United States of America.

(k) **Reliance on key personnel**

The Group is dependent on its existing personnel as well as its ability to attract and retain skilled employees. Loss of key employees or under-resourcing and inability to recruit suitable staff within a reasonable time period may cause disruptions to the Group's operations and growth initiatives and adversely impact the Group's operations and financial performance.

(l) **Compliance and change to laws and regulations**

The Group operates in a sector where laws and regulations around its operations are evolving, and is subject to a number of Australian & USA laws and regulations such as consumer protection laws, importation laws, privacy laws, intellectual property laws and those relating to workplace health and safety. There is a risk that new laws or regulations may be enacted or existing laws or regulations amended in such a way that impose regulations on the Group. As the Group continues to expand internationally, compliance risk expands with it, and there is a risk that the Group will not meet all international applicable laws and regulations. There is also the risk the Group may breach one of these laws resulting in legal action and potential monetary settlements. The Group is always improving its internal controls to ensure continued compliance.

### 6.3 General risks

(a) **General economic conditions**

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, and include, but not are but not limited to:

- (i) general economic conditions;

- (ii) changes in, or introduction of, Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) increases in expenses (including the cost of goods and services used by the Company);
- (viii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (ix) natural disasters, social upheaval or war.

(b) **Government and legal risk**

The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing common law or the interpretation of legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of the Company and the Shares. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy.

(c) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

(d) **Share 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:

- (i) general economic outlook;
- (ii) the introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) currency fluctuations;
- (v) changes in investor sentiment toward particular market sectors in Australia and/or overseas;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of the Shares can fall or rise, and may be subject to varied and unpredictable influences on the market for equities in general and mining services industry stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance. Neither the Company nor the

Directors warrant the future performance of the Company or the Shares and subsequently any return on an investment in the Company.

(e) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been considered in this Investor Presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations. This could have a material adverse effect on the Company's activities and the value of the Shares.

(f) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and its advisers accept no liability or responsibility with respect to any tax consequences of applying for or being allotted Shares under the Offer.

(g) **Market price**

The market price of Shares may rise or fall between the date of the Offers and the issue date of the Shares and Attaching Options under the Offers. The effect of this is that the offer price you pay for the New Shares may exceed the market price of Shares on the issue date.

(h) **Economic risk**

General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on the Company's production activities, as well as on its ability to fund those activities.

(i) **Market conditions**

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(j) **Security investments**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. This risk is particularly relevant given the recent COVID-19 pandemic. These factors may materially affect the market price of the new Shares regardless of the Company's performance.

(k) **Liquidity risk**

There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their Shares. This may result in

Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.

#### **6.4 Speculative investment**

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

## 7 Additional information

### 7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

### 7.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

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

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

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

Date	Description of Announcement
24 August 2023	FY23 Corporate Governance Statement and Appendix 4G
24 August 2023	FY23 Results Investor Presentation
24 August 2023	FY23 Results and Business Update
8 September 2023	Notification of cessation of securities - TNY
13 October 2023	Notification of cessation of securities - TNY
19 October 2023	Quarterly Activities/Appendix 4C Cash Flow Report
30 October 2023	Notice of Annual General Meeting/Proxy Form
17 November 2023	Notification regarding unquoted securities - TNY
30 November 2023	2023 Annual General Meeting Presentation

30 November 2023	Results of Meeting
13 December 2023	Notification of cessation of securities - TNY
13 December 2023	Notification regarding unquoted securities - TNY
13 December 2023	Application for quotation of securities - TNY
13 December 2023	Cleansing Notice
13 December 2023	Change of Director's Interest Notice - Chantale Millard
13 December 2023	Change of Director's Interest Notice - Catherine Cohen
13 December 2023	Change of Director's Interest Notice - Andrew Silverberg
13 December 2023	Change of Director's Interest Notice - Andrea Cutright
21 December 2023	Notification of cessation of securities - TNY
12 January 2024	Change of Company Secretary
25 January 2024	Quarterly Activities Report/Appendix 4C Cash Flow Report
22 February 2024	Notification of cessation of securities - TNY
28 February 2024	H1 FY24 Market Call
29 February 2024	Half Yearly Financial Report
29 February 2024	Half Yearly Report Announcement and Investor Presentation
15 April 2024	Pause in Trading
15 April 2024	Trading Halt

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

The announcements are also available through the Company's website, <https://investors.tinybeans.com/>

### 7.3 Market price of Shares

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

The highest, lowest and last market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective most recent date of those sales were:

	(\$)	Date
Highest	0.17	24 January 2024
Lowest	0.085	8 March 2024
Last	0.10	12 April 2024

### 7.4 Underwriting Agreement

The Entitlement Offer is fully underwritten by Bell Potter Limited (ACN 006 390 772) (AFSL No. 243480) (**Underwriter**). The Underwriter is not currently a Shareholder and is not a related party of the Company for the purposes of the Corporations Act.

The Underwriter has also been appointed as the lead manager of the Entitlement Offer and will be paid a management fee of:

- (a) 3.0% of the proceeds of the Entitlement Offer; and

- (b) within 14 days of the expiry date of the Attaching Options and Piggyback Options, 3.0% of the gross proceeds from the exercise of the Attaching Options and the Piggyback Options (as applicable).

The Company will also pay the Underwriter an underwriting fee of:

- (a) 3.0% of the proceeds of the Entitlement Offer; and
- (b) within 14 days of the expiry date of the Attaching Options and Piggyback Options, 3.0% of the gross proceeds from the exercise of the Attaching Options and the Piggyback Options (as applicable).

Details regarding the key terms of the Underwriting Agreement are included in the table below.

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination. Refer to the below table for details regarding the key terms of the Underwriting Agreement.

The Underwriter has agreed that, provided the Underwriting Agreement is not validly terminated, any unallocated Shortfall Securities must be subscribed for by the Underwriter or Sub-Underwriters.

The allocation of the Shortfall Securities will be determined by the Underwriter in agreement with the Company. For further information regarding the application and allocation of Shortfall Securities please refer to Section 3.6.

The Underwriter intends to enter into sub-underwriting agreements in respect of the Entitlement Offer with various sub-underwriters (**Sub-Underwriters**), to take up the Shortfall Securities.

Under the Underwriting Agreement, the Underwriter has agreed that no Sub-Underwriter will increase their Shareholding to above 19.99% as a direct result of the issue of Shortfall Securities unless ASIC consent under section 615 of the Corporations Act has been received.

<b>Fee</b>	<p>The Underwriter will be paid:</p> <ul style="list-style-type: none"> <li>a management fee of 3% of the total proceeds of the Entitlement Offer;</li> <li>an underwriting fee of 3% of the total proceeds of the Entitlement Offer; and</li> <li>within 14 days of the expiry of the Attaching Options and Piggyback Options: <ul style="list-style-type: none"> <li>a management fee of 3% of the Option Exercise Fee; and</li> <li>an underwriting fee of 3% of the Option Exercise Fee.</li> </ul> </li> </ul>
<b>Termination Events</b>	<p>The Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials, sign-offs and other documents. The Underwriter may, by notice to Tinybeans, terminate its obligations under the Underwriting Agreement on the occurrence of certain customary termination events for an agreement of this nature, including but not limited to, the following:</p> <ul style="list-style-type: none"> <li><b>(misleading disclosure)</b> a statement contained in the Entitlement Offer materials is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) or a matter required to be included is omitted from the Entitlement Offer materials;</li> <li><b>(information)</b> the Due Diligence Committee Report or any information supplied by or on behalf of Tinybeans to the Underwriter for the purposes of the due diligence investigations, the Entitlement Offer materials, or the Entitlement Offer, is false, misleading or deceptive in a material respect;</li> </ul>

- **(section 730 notice)** a person gives a notice to Tinybeans under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriter);
- **(withdrawal of consent)** any person (other than the Underwriter) whose consent to the issue of the Prospectus or any Supplementary Prospectus is required and who has previously consented to the issue of the Prospectus or any Supplementary Prospectus withdraws such consent;
- **(supplementary prospectus)** Tinybeans lodges a supplementary prospectus without the consent of the Underwriter or fails to lodge a supplementary prospectus in a form acceptable to the Underwriter or, in the Underwriter's reasonable opinion, becomes required to lodge a supplementary prospectus;
- **\*(new circumstance)** a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation lodged with the ASX on 15 April 2024 (**Investor Presentation**) and this Prospectus would have been required to be included in the Investor Presentation or this Prospectus;
- **(Material Adverse Effect)** there occurs any material adverse change, or development (including but not limited to any regulatory change) or event occurs or is likely to occur which has or is likely to have a Material Adverse Effect;
- **(market fall)** the ASX/S&P 300 Index falls by 10% or more at any time from its level at market close on the business day immediately preceding the date of the Underwriting Agreement;
- **\*(future matters)** any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Entitlement Offer materials is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- **\*(change of law)** there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or in the reasonable opinion of the Underwriter is likely to prohibit or adversely affect or regulate the Entitlement Offer, capital issues or stock markets or the Underwriter's ability to promote or market the Entitlement Offer or enforce contracts to issue or allot the Entitlement Offer securities, or adversely affect the taxation treatment of the Entitlement Offer securities;
- **(unable to proceed)** Tinybeans is or will be prevented from conducting or completing the Entitlement Offer (including granting the entitlements or issuing Entitlement Offer securities) by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
- **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
- **(listing):**



- Tinybeans ceases to be admitted to the official list of ASX or the securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by Tinybeans and consented to by the Underwriter to facilitate the Entitlement Offer (such consent not to be unreasonably withheld or delayed))
- ASX makes any official statement to any person, or indicates to Tinybeans or the Underwriter that it will not grant permission for the official quotation of the New Shares; or
- permission for the official quotation of the New Shares is granted before the date of issue of those New Share, but the approval is subsequently withdrawn, qualified or withheld;
- **(applications)**
  - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer materials or the Entitlement Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Entitlement Offer or any of the Entitlement Offer materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against Tinybeans; or
  - there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it) except where such application does not become public and is withdrawn or dismissed within 2 business days after it is commenced or where it is commenced less than 2 business days before the institutional issue date or completion it has not been withdrawn or dismissed by the institutional issue date or completion, (as the case may be);
- **(no misleading or deceptive conduct)** Tinybeans engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Entitlement Offer;
- **(withdrawal)** Tinybeans withdraws or indicates that it does not intend to proceed with the Entitlement Offer or any part of the Entitlement Offer or withdraws a document forming part of the Entitlement Offer materials;
- **(market disruption)** either of the following occurs:
  - a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong, the People's Republic of China or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange, NASDAQ or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading or substantially all of a trading day;
- **\*(hostilities)** there is major act of terrorism anywhere in the world or any of the following occurs:
  - there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared);

- a declaration is made of a national emergency or war; or
- a pandemic, epidemic or large-scale outbreak of a disease, including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 (this is a material change only) or a related or mutated form of these, not presently existing occurs or in respect of which there is a major escalation (including an escalation resulting in a material shut-down of business),

involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Israel, Ukraine, Hong Kong or Singapore, or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;

- **\*(political or economic conditions)** the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong, Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;
- **\*(representations and warranties)** a representation and warranty contained in the Underwriting Agreement on the part of Tinybeans is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
- **(Certificate)** any Certificate which is required to be furnished by Tinybeans under the Underwriting Agreement is not furnished when required or is untrue, incorrect or misleading;
- **(delay)** any event specified in the Underwriting Agreement (including in the timetable set out in that document) is delayed by two business days or more, without the prior written consent of the Underwriter;
- **(unauthorised change)** Tinybeans or a Tinybeans group member:
  - disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Entitlement Offer materials;
  - ceases or threatens to cease to carry on business;
  - alters its capital structure, other than as contemplated in the Entitlement Offer materials; or
  - amends its constitution or other constituent document of a Tinybeans group member;
- **\*(breach)** Tinybeans fails to perform or observe any of its obligations under the Underwriting Agreement;
- **(compliance):**
  - a contravention by Tinybeans, any Tinybeans group member of the Corporations Act, the Tinybeans constitution (or equivalent applicable documents), the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or
  - any Entitlement Offer materials or any aspect of the Entitlement Offer does not comply with the Corporations Act, the ASX Listing Rules, the ASX Approvals or any other applicable law or regulation;
- **(change in directors or management)** a change to the chief executive officer or the board of directors of Tinybeans occurs, or any such changes are announced (other than a change announced to ASX prior to the date of the Underwriting Agreement);
- **(prosecution)** any of the following occurs:
  - a director or senior member of management of Tinybeans engages in any fraudulent conduct or activity, or is charged with an indictable offence;

	<ul style="list-style-type: none"> <li>○ any government agency commences any public proceedings against Tinybeans or any director in their capacity as a director of Tinybeans, or announces that it intends to take such action;</li> <li>○ any director of Tinybeans is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or</li> <li>○ an investigation, inquiry or other similar communication is received from a Government Agency in relation to Tinybeans;</li> <li>▪ <b>(encumbrance)</b> a person encumbers or agrees to encumber, the whole or a substantial part of the business or property of Tinybeans or Tinybeans group;</li> <li>▪ <b>(ASX Approvals)</b> ASX withdraws, revokes or amends any approvals provided by it in relation to the Entitlement Offer;</li> <li>▪ <b>(ASIC Modifications)</b> ASIC withdraws, revokes or amends any modifications provided by it in relation to the Entitlement Offer;</li> <li>▪ <b>(trading halt)</b> the trading halt ends before the expiry of the relevant period referred to in the timetable set out in the Underwriting Agreement without the prior written consent of the Underwriter; or</li> <li>▪ <b>(Insolvency)</b> an insolvency event occurs in relation to a Tinybeans group member or there is an act which has occurred or any omission made which would result in an insolvency event occurring in respect of any Tinybeans group member.</li> </ul> <p>Those termination events which contain an asterisk (*) are subject to the qualifier that, in order to terminate, the Underwriter must have the reasonable opinion that:</p> <ul style="list-style-type: none"> <li>▪ the event has had or is likely to have, individually or in the aggregate, a Material Adverse Effect; or</li> <li>▪ the Underwriter will or is likely to contravene, be involved in a contravention of, or incur a liability under the Tinybean's constitution, the Corporations Act or any other applicable law as a result of the event.</li> </ul> <p><b>Material Adverse Effect</b> means any event, matter or thing:</p> <ul style="list-style-type: none"> <li>▪ in relation to the representations and warranties provided by Tinybeans under the Underwriting Agreement, that has or is likely to have, in the reasonable opinion of the Underwriter; and</li> <li>▪ in all other circumstances, that has or is likely to have, a material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting:</li> <li>▪ the business operations, condition, assets, liabilities, financial or trading position or performance, profits, losses, management or prospects, earnings position, or results of operations of the Tinybean's group (taken as a whole);</li> <li>▪ the willingness of persons to subscribe for the securities being offered under the Entitlement Offer (or would in the absence of any contractual obligation have or be likely to have such an effect);</li> <li>▪ the market price of the Tinybean's securities; or</li> <li>▪ the success, outcome, marketing, promotion or settlement of the Entitlement Offer.</li> </ul>
Other terms	<p>As is customary with underwriting arrangements:</p> <ul style="list-style-type: none"> <li>• the Company has agreed to indemnify the Underwriter and its Related Bodies Corporate, and each of their respective officers, directors, employees, advisers, agents against losses incurred in connection with the Entitlement Offer, the Prospectus and the performance of the Underwriting Agreement other than where the losses have resulted from the fraud, recklessness, wilful misconduct or gross negligence of the indemnified person or in certain other circumstances; and</li> </ul>

- the Company has provided a full range of warranties and representations to the Underwriter, including about the Entitlement Offer and its compliance with applicable laws.

Subject to the 'permitted exception' (described below) the Underwriting Agreement restricts the Company, without the Underwriter's prior written consent, from issuing equity or convertible securities until 120 days after the last of the Shares, Attaching Options and Piggyback Options are issued under the Entitlement Offer. The 'permitted exception' is the issue of any additional Shares upon the conversion of the Attaching Options and Piggyback Options or the exercise of any existing Options.

## 7.5 Interests of Directors

The Directors of the Company are as follows:

Name	Biography
Andrea Cutright	Andrea was appointed to the board on 28 October 2020. She has served as VP Global Subscriber marketing and Insights for Disney+ streaming service, responsible for all customer marketing touchpoints, developing strong relationships with subscribers, and overseeing market intelligence and insights. Andrea was co-founder and Chief Executive officer of Foodily.com, acquired by IAC in 2015. She started her career at Yahoo! in various marketing and product positions.
Chantale Millard	Chantale was appointed to the board on 6 February 2023. Chantale is an experienced executive, and Non-Executive Director, holding executive positions in publicly listed and large private companies and private equity owned businesses in Australia and overseas. Since transitioning from her executive career, Chantale now holds several Non-Executive Director positions and Advisory board roles. Chantale has a Bachelor of Commerce, is a qualified FCPA and a member of the Australian Institute of Company Directors (GAICD).
Andrew Silverberg	Andrew was appointed to the board on 6 February 2023. Andrew is a highly experienced investor who has held senior leadership roles in the money management industry over the course of his career. He has also helped advise various public and private companies globally. Andrew is currently an Investment Manager with Thorney Investment Group where he manages the firm's US-listed equities, unlisted investments and properties. Prior to joining Thorney, Andrew held impactful roles with Talpion Fund Management, Fred Alger Management and Mark Asset Management.
Catherine Nina Goldsbrough Cohen	Catherine was appointed to the board on 10 February 2023. Catherine is a financial adviser and investor focused on small, micro and early-stage investments. Catherine has extensive experience in technology, sales management and processes, and recruitment.

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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

- as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
  - (ii) the Offers.

### **Security holdings**

The Relevant Interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 7.5.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$700,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors for the two years prior to the date of this Prospectus and the proposed remuneration for the year ending 30 June 2024. Please note that all Directors are paid 50% cash and 50% in ordinary shares.

Director	FY ending 30 June 2025 (Proposed)	FY ended 30 June 2024 (Actual)	FY ended 30 June 2023 (Actual)
Andrea Cutright	US\$50,000	US\$50,000	US\$50,000
Chantale Millard	A\$100,000	A\$100,000	A\$27,040
Andrew Silverberg	US\$50,000	US\$50,000	US\$20,090
Catherine Nina Goldsbrough Cohen	A\$50,000	A\$50,000	A\$16,224

## **7.6 Interests of experts and advisers**

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

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

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) formation or promotion; or
  - (ii) the Offers; or
- (c) the Offers,

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

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Thomson Geer has acted as legal advisers to the Company in relation to the Offers. The Company estimates it will pay Thomson Geer \$55,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Thomson Geer has received fees totalling \$104,000 (excluding GST and disbursements) from the Company.

Bell Potter Securities Limited (ACN 006 390 772) has acted as the Underwriter and Lead Manager in relation to the Entitlement Offer. The fees payable by the Company for these services are set out above at Section 7.4 of this Prospectus.

During the 24 months preceding lodgement of this Prospectus with the ASIC, Bell Potter Securities Limited (ACN 006 390 772) has received fees totalling \$185,238.40 (excluding GST and disbursements) from the Company.

## 7.7 Consents

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

Each of the parties referred to in this Section:

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

Thomson Geer has given its written consent to being named as legal advisers to the Company in this Prospectus.

Bell Potter Securities Limited (ACN 006 390 772) has given its written consent to being named as an Underwriter and Lead Manager in this Prospectus.

Automic Pty Ltd (ACN 152 260 814) has given its written consent to being named as the share registry to the Company in this Prospectus.

## 7.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$435,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Item	\$
ASIC fees	\$7,000
ASX fees	\$5,500
Underwriter fees	\$300,000
Legal fees	\$135,000
Registry costs, including printing and distribution	\$17,500
<b>TOTAL</b>	<b>\$465,000</b>

Note – this includes the legal fees of the Australian and International legal counsel and legal counsel for the Underwriter.

## 7.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Offer Information Line on +61 1300 288 664 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the ASX website at <https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 7.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## 7.11 CHESS and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Further monthly statements will be



provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **7.12 Privacy Act**

If you complete an application for the New Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry. You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act, the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for the New Securities, the Company may not be able to accept or process your Application.

#### **7.13 Target Market Determination**

The new product design and distributions obligations under the Corporations Act (**DDO Obligations**) took effect from 5 October 2021.

The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination. The Company has prepared a target market determination in respect of the Attaching Options and Piggyback Options which is available on the Company's website at <https://investors.tinybeans.com/>.

#### **7.14 Governing law**

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

#### **7.15 Supplementary information**

A supplementary prospectus will be issued if Tinybeans becomes aware of any of the following between the issue of this Prospectus and the date the New Shares are quoted which is materially adverse from the point of view of an investor:

- (a) a material statement in this Prospectus is misleading or deceptive;
- (b) there is a material omission from this Prospectus; or
- (c) there has been a significant change affecting a matter included in this Prospectus or a significant new circumstance has arisen and it would have been required to be included in this Prospectus.

#### **7.16 Documents available for inspection**

Copies of the Director's consent for the lodgement of this Prospectus, the Constitution and the consents referred to in Section 7.7 of this Prospectus are available for inspection during



normal office hours free of charge at the registered office of Tinybeans for a period of not less than 12 months from the date of this Prospectus.

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## 8 Directors' Statement and Authorisation

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The Directors have made all reasonable enquiries in the preparation of this Prospectus and, on that basis, have reasonable grounds to believe that:

- (a) any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors;
- (b) other persons making the statement or statements in the Prospectus were competent to make such statements and that those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares or Attaching Options pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisers.

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

## 9 Glossary

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**\$** means the lawful currency of the Commonwealth of Australia.

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

**Applicant** means a Shareholder who applies for Securities pursuant to the Entitlement Offer or a party who applies for Shortfall Securities pursuant to the Shortfall Offer.

**Application Form** means an Entitlement and Acceptance Form, Shortfall Application Form.

**Application Monies** means money submitted by Applicants in respect of the Offers.

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

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Attaching Options** means the 1 Option for every 2 Shares subscribed for and issued under the Entitlement Offer exercisable at \$0.095 on or before 5:00pm on the first business day following the date that is 12 months from the date of issue of the Attaching Options, the terms of which are set out in Section 5.2.

**Attaching Option Expiry Date** means the date that is 12 months following the date of issue of the Attaching Options.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus for the closure of the Retail Entitlement Offer (unless extended).

**Company, Tinybeans or TNY** means Tinybeans Group Limited (ACN 168 481 614).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Institutional Shareholder** means a Shareholder who:

- (a) is an Institutional Investor on the commencement of the Institutional Entitlement Offer; and
- (b) has received an offer under the Institutional Entitlement Offer (either directly or through a nominee).

**Eligible Optionholder** means a person who exercises an Attaching Option.

**Eligible Retail Shareholder** means a Retail Shareholder of the Company on the Record Date whose registered address is in Australia and New Zealand that is not acting for the account or benefit of a person in the United States and is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

**Eligible Shareholder** means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer to subscribe for Securities under this Prospectus.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Governmental Agency** means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute.

**Ineligible Institutional Shareholder** means a Shareholder who is an institutional investor but is not an Eligible Institutional Shareholder.

**Institutional Entitlement Offer** means the offer of Shares to Eligible Institutional Shareholders under the Entitlement Offer.

**Institutional Investor** means an investor selected by the Company who is:

- (a) in Australia, an “exempt investor” as defined in *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*;
- (b) in Hong Kong, a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- (c) in New Zealand, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- (d) in the United States, an “accredited investor” (as defined in Rule 501(a) under the US Securities Act); and
- (e) in such other country as the Company and the Lead Manager may determine, an institutional or professional investor to whom an offer or issue of Securities may lawfully be made, without a disclosure document or approval by a Governmental Agency under applicable laws and regulations of a foreign jurisdiction, and without the need for any registration, lodgement or other formality.

**Lead Manager** or **Underwriter** means Bell Potter Securities Limited (ACN 006 390 772) (AFSL 243480).

**New Securities** means the securities being offered under the Offers on the terms and conditions set out in this Prospectus.

**Offer Price** means \$0.85 per Share under the Entitlement Offer.

**Offers** means the offers of New Shares, Attaching Options and Piggyback Options under the Entitlement Offer and on the terms and conditions set out in this Prospectus.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the date specified in the timetable set out at the commencement of this Prospectus for the opening of the Retail Entitlement Offer (unless extended).

**Options** means an option to acquire a Share.

**Option Exercise Fee** means gross funds raised by the Company from the exercise of the Attaching Options and the Piggyback Options (as applicable).

**Other Sub-underwriters** has the meaning given in Section 4.7.

**Piggyback Offer** means the offer or the Piggyback Options as set out in Section 3.4.

**Piggyback Options** means the 1 Option for every 1 Attaching Option exercised exercisable at \$0.13 on or before 5:00pm on the first business day following the date that is 3 years from the date of issue of the Attaching Options, the terms of which are set out in Section 5.3.

**Piggyback Option Expiry Date** means the date that is 3 years following the date of issue of the Attaching Options.

**Performance Right** means a right to acquire a Share subject to the satisfaction of a performance milestone.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Retail Entitlement Offer** means the offer of Securities to Eligible Retail Shareholders under the Entitlement Offer.

**Retail Shareholder** means a Shareholder of the Company on the Record Date who is not an Eligible Institutional Investor.

**Section** means a section of this Prospectus.

**Securities** mean any securities including Shares, Options (including Attaching Options and Piggyback Options) or Performance Rights issued or other securities issued or granted by the Company.

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

**Shareholder** means a holder of a Share.

**Shortfall Application Form** means the shortfall application form either attached to or accompanying this Prospectus, including as part of the Entitlement and Acceptance Form, or which can be provided upon request.

**Shortfall Offer** means the offer of the Shortfall Securities on the terms and conditions set out in Section 3.6.

**Shortfall Securities** means those Securities issued pursuant to the Shortfall Offer.

**Thorney Investment Group** means Thorney Technologies Ltd (ACN 096 782 188), Thorney Opportunities Ltd (ACN 080 167 264) and Jasforce Pty Ltd (ACN 007 167 713).

**Underwriting Agreement** means the agreement dated 15 April 2024 between the Company and the Underwriter in respect of the Entitlement Offer.

**US Securities Act** means the US Securities Act of 1933.

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## 10 Corporate Directory

### Directors

Andrea Cutright  
Chantale Millard  
Andrew Silverberg  
Catherine Nina Goldsbrough Cohen

### Registered Office

Automic Group Level 5 126-130 Phillip Street  
Sydney NSW 2000  
Tel: +61 8072 1400  
<https://tinybeans.com/investors@tinybeans.com>

### Company Secretary

Evanthia Elizabeth Pieris

### Solicitors

Thomson Geer  
Level 28, Waterfront Place  
1 Eagle Street Brisbane Queensland 4000

### Share registry\*

Automic Pty Ltd  
Level 5, 126 Phillip Street,  
Sydney NSW 2000

### Auditor\*

William Buck  
Level 29, 66 Goulbourn Street,  
SYDNEY NSW 2000 Australia

### Underwriter

Bell Potter Securities Limited ACN 006 390 772  
Level 29, 101 Collins Street  
Melbourne, VIC 3000

### Tinybeans Offer Information Line

Australia: 1300 288 664  
International: +61 2 9698 5414  
Open 8.30am to 7:00pm (Melbourne time) on  
Monday to Friday, before the Retail  
Entitlement Offer closes at 5.00pm  
(Melbourne time) on the Closing Date

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.