

TUBI LIMITED

ACN 139 142 493

PROSPECTUS

Placement and one (1) for six (6) accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company at a price of \$0.09 per New Share and attaching New Options

**Retail Entitlement Offer closes at 5.00pm (Sydney time) on 18 August 2020 (unless extended).
Valid applications must be received before that time**

Lead managed by Foster Stockbroking Pty Limited (AFSL 223687)

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by a personalised entitlement and acceptance form and both should be read in their entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser or the share registry if you have any questions.

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IMPORTANT NOTICE

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This prospectus relates to the Placement and the 1 for 6 Entitlement Offer of New Shares and attaching New Options by Tubi Limited ACN 139 142 493 (**Prospectus**).

Lodgement and quotation

This Prospectus is dated 31 July 2020 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. None of ASIC, ASX Limited (**ASX**) or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company has applied to ASX for quotation of the New Shares on ASX. The Company will also apply for the New Options to be quoted on ASX provided that a sufficient number of Shareholders accept the Entitlement Offer to meet ASX's requirements for quotation.

This Prospectus expires on 31 August 2021, the date which is 13 months after the Lodgement Date (**Expiry Date**), and no New Shares will be issued on the basis of this Prospectus after the Expiry Date. No exposure period applies to the Entitlement Offer.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In considering the prospects of the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risks that should be considered by prospective investors are set out in Section 2.7. There may be risk factors in addition to these that should be considered in the light of your personal circumstances.

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

No person is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. You should rely only on information contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or Directors.

Your right to acquire New Shares and New Options under the Placement or Entitlement Offer is not transferrable. Eligible Retail Shareholders should carefully read and follow the instructions in Section 1 and on the back of the accompanying personalised Entitlement and Acceptance Form (as defined below) when making the decision whether to accept your entitlement (and apply for Additional New Shares, if applicable).

Obtaining a copy of this Prospectus

Eligible Retail Shareholders will receive a copy of this Prospectus together with an accompanying personalised Entitlement and Acceptance Form. Eligible Retail Shareholders in Australia and New Zealand can also obtain a copy of this Prospectus (free of charge) during the Retail Entitlement Offer period (as defined below) from the Company's website <https://tubigroup.com/> or by calling the Share Registry on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside of Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday during the Retail Entitlement Offer period. Shareholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States are not entitled to access the electronic version of this Prospectus. Eligible Retail Shareholders who access the electronic version of this Prospectus on the Company's website should ensure they download and read the entire Prospectus. The electronic version of the Prospectus on the Company's website will not include a personalised Entitlement and Acceptance Form.

Statements of past performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be '*non-IFRS financial information*' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Financial information and forward looking statements

Section 4 sets out the financial information referred to in the Prospectus. All dollar values are in Australian dollars unless noted otherwise (\$ or A\$), rounded to the nearest \$0.1 million and financial data is presented as at or for the half year ended 31 December 2019 unless stated otherwise. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

This Prospectus contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any 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. Accordingly, such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. 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 prospective investors are cautioned against placing undue reliance on these forward-looking statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 2.7, as well as the other information in this Prospectus.

The Company has no intention to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

No cooling-off period

No cooling off rights apply to applications submitted under the Offers.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Company website

Any references to documents included on the Company's website at <https://tubigroup.com/> are for convenience only, and none of the documents or other information available on the Company's website are incorporated herein by reference.

Defined terms and time

Capitalised terms and abbreviations used in this Prospectus have the meanings given to them in the Glossary. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney, Australia time.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

As set out in Section 1, it is expected that the New Shares and New Options will be quoted on ASX. The Company, the Lead Manager and the Share Registry (in each case, as defined below) disclaim all liability, whether in negligence or otherwise, to persons who trade New Shares or new Options before receiving their holding statements.

Selling restrictions

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

In particular, the New Shares or Additional New Shares, if any have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States unless the New Shares and Additional New Shares, if any are registered under the US Securities Act, or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

For further detail please see the Foreign Selling Restrictions set out in Section 5.8.

Privacy

By filling out the personalised Entitlement and Acceptance Form to apply for New Shares (and Additional New Shares, if applicable), you are providing personal information to the Company through the Company's securities registry, Boardroom Pty Limited, which is contracted by the Company to manage applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the personalised Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process or accept your application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the corporate directory set out on the last page of this Prospectus.

Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other

independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to:

- (a) complete your personalised entitlement and acceptance form; or
- (b) take up the New Shares offered to you under the Entitlement Offer, either in full or in part; or
- (c) take up your full Entitlement and apply for Additional New Shares,

please call the Share Registry between 8.30am and 5.30pm (Sydney time) Monday to Friday during the period from and including the date on which the Retail Entitlement Offer opens until and including the date on which it closes:

Within Australia: 1300 737 760

Outside Australia: +61 2 9290 9600

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above. Alternatively, if you have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at <https://www.investorserve.com.au/>

Website

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at <https://tubigroup.com>.

KEY DATES

Event	Date
Placement and Institutional Entitlement Offer conducted	Friday, 31 July to Thursday, 6 August 2020
Shares re-instated to quotation ex-entitlement on ASX	Thursday, 6 August 2020
Record Date for the Entitlement Offer	7pm on Thursday, 6 August 2020
Retail Entitlement Offer opens	Friday, 7 August 2020
Despatch of personalised Entitlement and Acceptance Forms and this Prospectus to Eligible Shareholders	Friday, 7 August 2020
Placement and Institutional Entitlement Offer settlement date	Tuesday, 11 August 2020
Issue and quotation of New Shares and New Options under Placement and Institutional Entitlement Offer	Wednesday, 12 August 2020
Retail Entitlement Offer closes	Tuesday, 18 August 2020
Issue and quotation of New Shares and New Options under the Retail Entitlement Offer	Monday, 24 August 2020
Dispatch of holding statements for New Shares and New Options	Monday, 24 August 2020

Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New Shares and New Options is subject to confirmation from ASX.

KEY OFFER STATISTICS

Company	Tubi Limited ACN 139 142 493
ASX code	2BE
Entitlement Offer ratio	1 New Share for every 6 Shares held at the Record Date
Number of Shares being offered	Up to 67,745,956 New Shares: <ul style="list-style-type: none">• 27,222,222 New Shares offered under the Placement• 40,523,733 New Shares offered under the Entitlement Offer
Offer price	\$0.09 per New Share
Gross proceeds	Up to \$6,097,136

Number of New Options

1 New Option for every 3 New Shares subscribed for,
totalling up to 22,581,985 New Options

CHAIRMAN'S LETTER

31 July 2020

Dear Shareholder,

On behalf of Tubi Limited, I invite you to participate in a one (1) for six (6) accelerated non-renounceable entitlement offer of New Shares in the Company at an Offer Price of A\$0.09 per New Share plus one New Option for every three New Shares subscribed for. The Offer Price represents a discount of approximately 21.7% to the closing price of ordinary shares in the Company (**Shares**) on ASX on 30 July 2020 (being the last day Shares were traded on ASX before announcement).

The Entitlement Offer comprises:

- an institutional component (**Institutional Entitlement Offer**); and
- a retail component (**Retail Entitlement Offer**).

The Company is also undertaking a placement to institutional and sophisticated investors in conjunction with the Institutional Entitlement Offer. The Placement and Institutional Entitlement Offer will be completed on 6 August 2020 and are expected to raise gross proceeds of up to approximately \$2.45 million and up to approximately \$3.089 million respectively.

The Retail Entitlement Offer is expected to raise gross proceeds of up to approximately \$558,000. The Offer Price of \$0.09 per New Share under the Retail Entitlement Offer is the same issue price paid by institutional investors under the Placement and Institutional Entitlement Offer.

The aggregate gross proceeds of the Offers, of up to \$6.097 million, will be used to fund completion of plants currently under construction, invest in the Company's reeling and recycling verticals, for general working capital and to pay the costs of the Offers.

The Company reserves the discretion to place any remaining shortfall under the Entitlement Offer within three months of closing of the Entitlement Offer.

Background and business plans

Established in 2009 and listed on the ASX in April 2019, the Company established operations in the US, primarily to exploit opportunities in the oil and gas sector.

The significant downturn in oil prices and issues with the exclusive distributorship arrangement in late 2019 diverted significant management focus and resources. In early 2020, changes to the Board and management team together with a new sales model, saw the Company refocus on new markets to turn the business around.

The Company has been able to demonstrate the competitive advantage of mobile pipe manufacturing capabilities together with other value add propositions. Despite the challenges of COVID-19 and reduced industry margins, two new plants were commissioned during April / May of this year. These plants are currently producing HDPE pipe for a range of customers at volumes that exceed the monthly averages produced during 2019. The team are currently bidding on new projects in several US states and in Australia.

Funds raised from this Entitlement Offer and Placement will enable Tubi to restore balance sheet strength and enable it to accelerate the growth potential of the business through new markets and customers together and in particular with the value add potential of reeling and recycling.

Participation in the Offers by directors and related parties

The Company understands that all current Board members, certain former directors and related parties of the Company intend to participate under the Entitlement Offer and Placement, subject to any required shareholder approvals.

Details of your entitlement

Eligible Shareholders are entitled to subscribe for 1 New Share for every 6 existing Shares held at 7.00pm (Sydney time) on 6 August 2020.

Eligible Shareholders may also apply for Additional New Shares at the Offer Price in excess of their Entitlement. Additional New Shares will only be allocated to Eligible Shareholders if available and subject to any required scale back. If there is a Shortfall, each Shareholder who has applied for Additional New Shares will be entitled to be allocated their pro-rata share of the Shortfall having regard to their holdings at the Record Date. This allocation process will be repeated in relation to any remaining Shortfall until either all New Shares proposed to be issued have been allocated or all Shortfall applications have been satisfied in full. If, following the above allocation, there remains a Shortfall, it will then be at the discretion of the Directors to place the Shortfall. In the event that the Shortfall is less than the number of Additional New Shares applied for under the Shortfall Facility, scale back will apply to applicants under the Shortfall Facility (on a pro rata basis).

Eligible Shareholders will also receive one free New Option for every three New Shares they subscribe for under the Entitlement Offer. The New Options are exercisable at \$0.15 at any time from the date of issue until 30 June 2022.

Further information

Further information on the Offers and Tubi business is detailed in this Prospectus. You should read the entirety of this Prospectus carefully before deciding whether to participate in the Entitlement Offer. An investment in the Company and the New Shares is speculative and subject to a range of risks, which are more fully detailed in Section 2.7. If any of these risks or other material risks eventuate it will likely have a material adverse impact on the Company's future financial performance and position.

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

Yours sincerely

Simon Bird
Non-Executive Chairman

1 INVESTMENT OVERVIEW

The purpose of this Section 1 is to give Shareholders an investment overview that helps them make an informed investment decision by highlighting key information. It is an introduction to the Offers and is not intended to replace the other sections of this Prospectus, which Shareholders should read in full.

Topic	Summary	For more information
The Company and its business model		
Who is the issuer of the New Shares and New Options?	Tubi Limited ACN 139 142 493	
What is the Company's business?	<p>Tubi, founded in August 2009, has developed patented technology which it applies to conventional plastic extrusion equipment with the effect that, equipment that is usually only operable in a fixed plant, can be modularized and transported to locate closer to where there is demand (the Mobile Plant).</p> <p>Tubi operates its Mobile Plant to manufacture HDPE pipe for the industrial, irrigation, agricultural, mining and oil and gas services industries.</p> <p>All of Tubi's technology is developed in-house by its engineering development team led by the Company's founder, Marcello Russo.</p>	2
What is the Company's strategy?	<p>Tubi intends to build its market presence and grow by delivering on the following strategies:</p> <ul style="list-style-type: none"> • Mobile extrusion plant – Tubi has mobile extrusion plants that can be located at the site of demand, providing a clear transport cost advantage. It can produce long lengths and large diameters (4" – 48") providing flexible production capacity. Long lengths also provide a material cost saving to the customer in installation (fusion) and transport. Tubi intends to continue to develop and sell its unique technology with a focus on mining, municipal and water and gas reticulation projects. • Reeling and stringing projects – Being able to deliver long lengths and large diameter pipe on specialised stringing trailers and drums materially reduces installation costs for the client. Pre-treated, chlorinated, reeled pipe is ready for laying adding a unique value added service available for customers. • Mobile recycling capabilities – Tubi intends to develop a mobile recycling capability which is unique to Tubi. Mobile recycling is expected to be a high margin opportunity to recycle customers' old pipe into new pipe reducing their environmental impact, recycling, and raw material costs. It is anticipated that the mobile plant will be co-located with the mobile extrusion plant. 	2.4
The Offers		
What are the Offers?	The Offers comprise the Placement and the Entitlement Offer.	1
What is the Entitlement Offer?	<p>The Entitlement Offer which consists of:</p> <ul style="list-style-type: none"> • an Institutional Entitlement Offer; and • a Retail Entitlement Offer; <p>is an accelerated non-renounceable pro rata offer of New Shares and attaching New Options.</p>	3.2

Topic	Summary	For more information
	<p>Under the Entitlement Offer, Eligible Retail Shareholders will be given an Entitlement to subscribe for one New Share for every six Shares held as at the Record Date of 7.00pm (Sydney time) on Thursday, 6 August 2020, plus one free attaching New Option for every three New Shares subscribed for.</p> <p>Eligible Retail Shareholders can also apply for Additional New Shares in excess of their Entitlement under the Shortfall Facility, subject to any required scale back.</p>	
What is the Placement?	The Placement consists of an offer to certain sophisticated, institutional and/or professional investors to apply for up to \$2,450,000 worth of New Shares at the Offer Price of \$0.09 per New Share plus one free attaching New Option for every three New Shares applied for.	3.1 3.3
How much is the Company seeking to raise under the Offers?	<p>The Company is seeking to raise approximately \$6.097 million under the Offers.</p> <p>Of this, \$6.097 million:</p> <ul style="list-style-type: none"> • Approximately A\$2,450,000 will be raised under the Placement; • Approximately A\$3.089 million will be raised under the Institutional Entitlement Offer; and • Approximately A\$558,000 is expected to be raised under the Retail Entitlement Offer. 	4.1
What will the proceeds of the Offers be used for?	Proceeds of the Offers will be used to complete plants under construction, invest in its reeling and recycling verticals and for general working capital.	4.1
Who can participate in the Retail Entitlement Offer?	Eligible Retail Shareholders, being Shareholders on the Record Date with a registered address in Australia or New Zealand, may participate in the Retail Entitlement Offer.	3.9
What is my Entitlement?	<p>Your Entitlement is the right granted to you under the Entitlement Offer to subscribe for one New Share at the Offer Price for every six Shares you hold as at the Record Date. Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.</p> <p>You will also be issued one New Option for every three New Shares subscribed for under the Entitlement Offer</p>	3.4
What can I do with my Entitlement?	<p>As an Eligible Shareholder, you may do any one of the following:</p> <ul style="list-style-type: none"> • take up all or part of your Entitlement; or • take up all of your Entitlement and apply for Additional New Shares; or • do nothing, in which case your Entitlement will lapse and your shareholding will be diluted if Shares are issued under the Entitlement Offer 	3.8
Can I apply for New Shares in excess of my Entitlement?	<p>Yes, you can apply for New Shares in excess of your Entitlement.</p> <p>Each Shareholder who has applied for Additional New Shares will be entitled to be allocated their pro-rata share of the Shortfall having regard to their holdings at the Record Date, subject to any required scale back.</p> <p>See Shortfall allocation policy in section 3.3 for further details.</p>	3.3

Topic	Summary	For more information
How much will I pay per New Share?	\$0.09 per New Share (i.e. the Offer Price).	1
Can I sell or transfer my Entitlement under the Entitlement Offer?	No.	3.15
How do I accept the Entitlement Offer?	<p>If you are within Australia or New Zealand and you have an account with an Australian financial institution that supports BPAY payments, you may pay your Application Monies via BPAY.</p> <p>Alternatively, you may complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies, by following the instructions set out on the personalised Entitlement and Acceptance Form.</p>	3.12
Can I withdraw my Application?	To the extent permitted by law, Applications are irrevocable.	3.15
Are the Offers underwritten?	No, the Offers are not underwritten. However, the Board has retained the discretion to place any shortfall under the Entitlement Offer with third parties within three months following the close of the Entitlement Offer.	3.3
Are the major Shareholders supporting the Entitlement Offer?	The Company understands that all current Board members, certain former Directors and certain related parties and major institutional shareholders of the Company intend to participate in the Entitlement Offer and Placement, subject to any required shareholder approvals required under the ASX Listing Rules in relation to these parties acquiring Shares under the Placement.	3.1 4.5
What are the key terms of the New Shares?	<p>The New Shares are fully paid ordinary shares in the capital of the Company.</p> <p>New Shares will rank equally in all respects with existing Shares on issue from their issue date.</p>	3.2 3.4 4.7
What are the terms of the New Options?	<p>The New Options are exercisable at \$0.15 per New Option on or before the New Option Expiry Date of 30 June 2022.</p> <p>Each New Option gives the Optionholder the right to subscribe for one Share in the Company, which will then rank equally with existing Shares from the date of their issue.</p>	4.8
Will the New Shares and New Options be listed on ASX?	The Company intends to seek Official Quotation on ASX of the New Shares and New Options offered pursuant to this Prospectus, however, Official Quotation of the New Options will be subject to the relevant Listing Rule requirements and if those requirements are not met, the New Options will be unlisted.	4.8
What is the effect of the Offers on the Company?	<p>The maximum number of New Shares that will be issued under the Offers is 67,745,956 New Shares, representing 22% of the issued share capital of the Company on completion of the Offers.</p> <p>The effect of the Entitlement Offer on the control and financial position of the Company is set out in Section 4.</p>	4.4 4.5

Topic	Summary	For more information
Are the Offers subject to Shareholder approval?	No, shareholder approval is not required for the Placement or Entitlement Offer. However, the issue of any New Shares or New Options to Directors, former Directors, or related parties of the Company under the Placement will be subject to any required shareholder approvals under the ASX Listing Rules with such approvals intended to be sought at the Company's next Annual General Meeting.	3.1
Key risks		
What are the key risks associated with New Shares and the Company?	<p>COVID-19 – While to date Tubi's operations have not been directly impacted by COVID-19, this global risk remains significant to its operations. The impact of COVID-19 disruptions on Tubi's operations is uncertain at this stage but depending on the duration of these disruptions there may materially adversely affect Tubi's operations, customers and supply chain.</p> <p>Key personnel – Tubi is reliant on several key management personnel, who would be hard to replace if lost. Loss of key personnel may adversely affect Tubi's ability to implement its strategies and may also affect Tubi's future financial performance.</p> <p>Key customers – Tubi derived 100% of its operating revenue in FY20 from 7 key customers, and is dependent on these few customers for its revenue. If Tubi loses one of these customers, it may adversely affect Tubi's operating and financial performance.</p> <p>Related parties – Two main shareholders in Tubi hold approximately 42.8% of Tubi shares, and have entered into a Consultation Deed, agreeing not to dispose of their Shares without consulting the other, which may impact the Company's liquidity.</p> <p>Supply chain – Tubi does not have written contracts with its raw materials suppliers, and any disruption to this supply chain could adversely affect Tubi's operating and financial performance.</p> <p>Capital – Market volatility and economic stress may impact Tubi's ability to raise further capital to grow the business.</p> <p>Intellectual Property – Tubi is dependent on keeping its intellectual property secret, and it is hard to monitor unauthorised use. Tubi also needs to consider the potential for future third party intellectual property infringement claims.</p> <p>Global and jurisdictional risks – Tubi presently derives all its revenue from operations in foreign countries, and as such is impacted by currency exchange rates, and government restrictions.</p> <p>Product liability risk – Tubi may be subject to product liability claims, which may expose Tubi to financial liability.</p> <p>Competition – Tubi competes against other HDPE pipe manufacturers, who may have more resources than Tubi.</p>	2.7

2 BACKGROUND TO AND REASONS FOR THE OFFERS

2.1 Background and Reasons

Tubi is making the Offers to increase its sales presence in North America and Australia, and focus on the development of its base sites in Florida and Tucson. Tubi has designated four areas within North America to be base sites for the Company, which have power, rail sidings and access to markets where competition is low. The first real base site in Florida, United States, is well-established and driving the success of the company.

Tubi has never been in a position with multiple lines available for work. Now with a stronger sales team, proven track record of performing, and a strengthened balance sheet following the Offers, Tubi will be able to deploy its technology in the markets we feel it is best suited to.

2.2 Recent Progress



February 2020

- Marcello Russo, founder of the Company and Executive Director of the Company since April 2019, returned to the role of Managing Director and Chief Executive Officer. Previously Marcello was Managing Director and Chief Executive Officer of Tubi for almost 10 years until April 2019.
- Tubi established its own, dedicated sales team with over 50 years of collective experience in pipe sales management, marketing, manufacturing, and technical support.

March 2020

- Tubi completed its exclusive agreement obligations and commenced expanding its client base, achieved by the efforts of its own sales team by growing its clients base. This has reduced its single customer risk and single market risk.
- By increasing its client base, the Company reduced its risk to the oil and gas market.
- Tubi established a new manufacturing base site in Bartow, Florida. The new manufacturing site has material advantages over the Odessa, Texas site. These include access to mains power (leading to significantly improved plant reliability and up time and materially lower electricity cost per unit), and the ability to operate two plants side by side, resulting in reduced maintenance, lower supervisory and materials handling head count, a safer workplace environment, and lower cost consumables.

May 2020

By early May, Tubi had commissioned two new plants on its base site in Bartow, Florida, bringing the total of its operating plants to three. The plants are producing long length and standard length pipe for

local customers. The plants are located side-by-side, with each plant having a production capacity greater than 15% of Tubi’s original plant located in Odessa, Texas. One of the newly commissioned plants is currently leased by Tubi from a related party.

June 2020

Tubi achieved a production volume increase of 55% from Qtr3 to Qtr4 FY20. This was a result of a month-on-month increase of 85% (April to May), and a further 51% increase (May to June).

July 2020

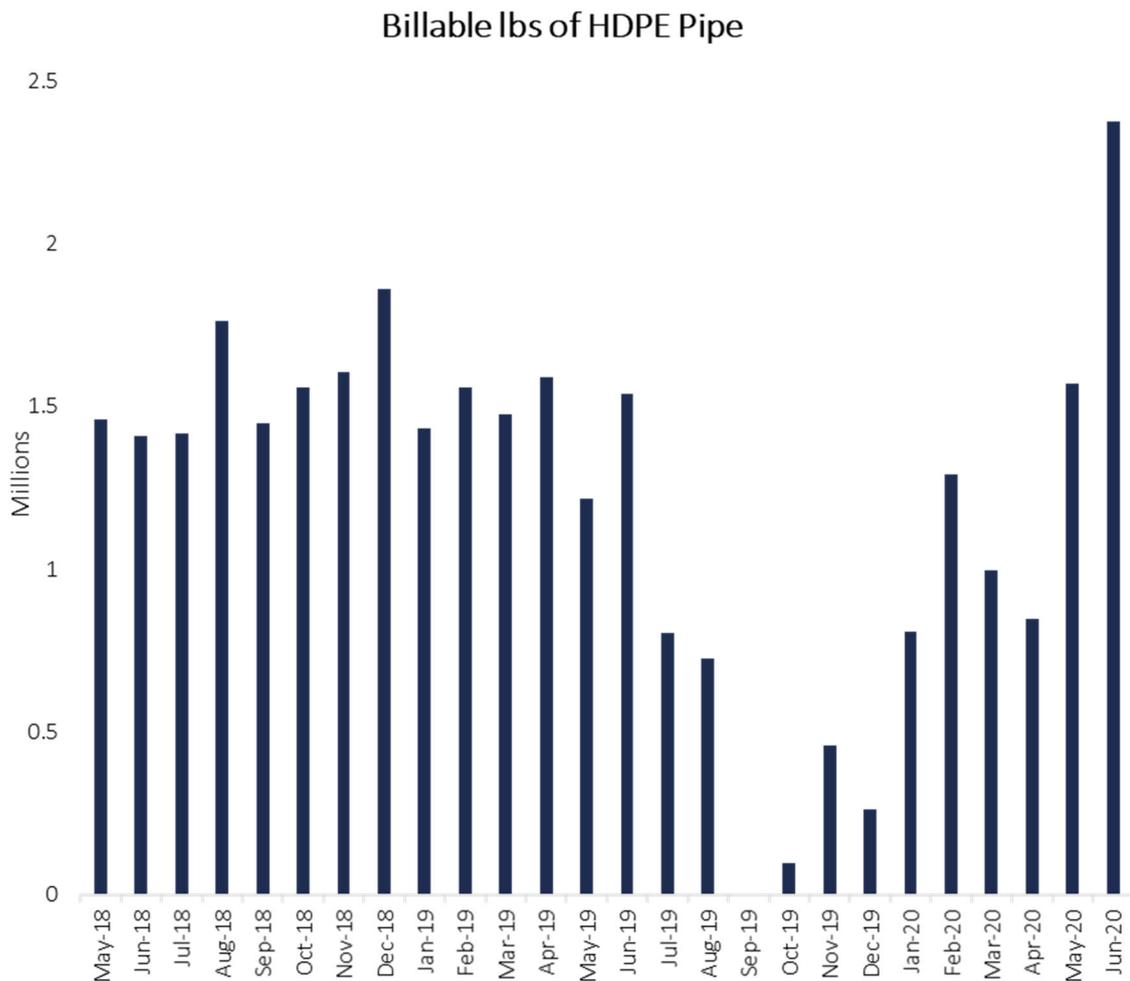
In mid-July 2020, Tubi successfully completed the production of four lengths of 1,000ft pipe, produced specifically to order for a client in the mining sector.

2.3 Historic and current production volumes

The following graph details Tubi’s production volumes (millions lbs per month) since the commencement of operations in the United States of America.

The total global market for HDPE pipe is estimated to reach USD\$22 billion by 2023.

Table 2.3.1 – Historic production volumes since locating to the USA



2.4 Strategy and FY 21 Outlook



Tubi intends to build its market presence and grow by delivering on the following key strategies:

- **Mobile extrusion plant** – Tubi has mobile extrusion plants that can be located at the site of demand, providing a clear transport cost advantage. It can produce long lengths and large diameter pipes (4” – 48”) providing flexible production capacity. Long lengths also provide a material cost saving to the customer in installation (fusion) and transport. Tubi intends to continue to develop and sell its unique technology with a focus on mining, municipal and water and gas reticulation projects.
- **Reeling and stringing projects** – Being able to deliver long lengths and large diameter pipe on specialised stringing trailers and drums materially reduces installation costs for the client. Pre-treated, chlorinated, reeled pipe is ready for laying adding a unique value added service available for customers.
- **Mobile recycling capabilities** – Tubi is designing and developing a mobile recycling capability which is unique to Tubi. Tubi’s intention is to use its patented mobile technology in recycling for the first time in the world. The recycling is a combination of shredder, granulator and pelletizer. This will allow one recycling unit to travel between each base site and project to recycle our own regrind to reduce our cost of goods.

Mobile recycling is expected to be a high margin opportunity to recycle customers’ old pipe into new pipe reducing their environmental impact, and raw material costs. It is anticipated that the mobile plant will be co-located with the mobile extrusion plant and will be completed during 2021.

2.5 In-Progress Base Sites and Project Pitches

● Mobile Pipe, Reeling, Recycling

Current and new business focus



2.6 Purpose of the Offer

The purpose of the Offer is to raise funds to accelerate growth of the business including:

- Completing the mobile plastic extruder plant 5004;
- Investing in reeling assets;
- Investing in mobile recycling technology and constructing first mobile recycling plant; and
- Provide working capital for Tubi, strengthening up the balance sheet.

Capital is the current constraint on executing the growth strategy. Management expects this capital raising will strengthen the balance sheet and accelerate the return of the business to profitability. The Board is also exploring debt funding opportunities to supplement funds from the capital raising to accelerate growth.

2.7 Key Risks

An investment in the New Shares or the Company is subject to significant risk. Some of the 'key risks' are summarised below:

COVID-19 – To date, the COVID-19 developments have not materially disrupted Tubi's operations however, depending on the duration and severity of the current COVID-19 pandemic it may materially adversely affect Tubi's operations, customers and supply chain. It may also have the effect of heightening many of the other risks described below, such as risks relating to the key personnel, key customers, supply chain disruption and restricted access to capital.

Key Customers – Tubi derived 100% of its operating revenue in FY20 from 7 key customers. If one of those companies fails to make their payment obligations or continue their contracts with Tubi, it may adversely affect Tubi's operating and financial performance.

Reliance on key personnel – Loss of key management or the inability of Tubi to recruit new personnel with the required technical skills may adversely affect Tubi’s ability to implement its strategies and may also affect Tubi’s future financial performance.

Related party risk – Oxleigh Pty Ltd and Bald Hill Quarry Pty Ltd (being entities controlled by former Director Michael Tilley and Director Anthony Willsallen respectively), hold approximately 21.34% and 21.44% of Tubi respectively. These Shareholders have entered into a Consultation Deed under which each has agreed not to dispose of their Shares without consulting with the other and may enter voting arrangements in relation to their Shares. Together these shareholders hold approximately 42.8% of the Company. These shareholdings and arrangements could potentially impact liquidity of the Company’s shares.

Access to capital risk – Market volatility and prolonged periods of economic stress, particularly related to COVID-19 may affect Tubi’s ability to raise capital needed to grow the business. This may adversely affect the financial performance of Tubi.

Protection of IP – Tubi is dependent on its ability to effectively identify, protect, defend, and in certain circumstances keep secret, its intellectual property, including business processes and know-how, copyrights, patents, trade secrets and trademarks. There is a risk that Tubi may be unable to detect the unauthorised use of its intellectual property rights in all instances.

Supply chain disruption risk (raw materials) – Tubi manufactures HDPE pipe using raw materials (primarily HDPE bead) supplied by third parties. Tubi does not have written contracts with its raw materials suppliers. A disruption to supply of these raw materials may adversely affect Tubi’s operating and financial performance.

Counter party credit risk – Tubi is dependent on the credit worthiness of its customers. A default by its key customers on their payment obligations may expose Tubi to significant financial loss.

Competition risk – Tubi competes against other HDPE pipe manufacturers, some of which may have significantly more resources to develop new products or may improve existing products to compete directly with Tubi.

Product liability risk – Tubi may be subject to product liability claims if a defect in a product sold or supplied by Tubi results in, or is alleged to have resulted in, personal injury or property damage. Tubi may suffer loss as a result of claims for which it is not insured or coverage being denied or in connection with a loss that exceeds Tubi’s insured limits. In addition, a product defect may expose Tubi to financial liability, decrease demand for its products or damage Tubi’s business reputation, brand names or its relationships with its customers. If any of those events were to occur, they may adversely impact Tubi’s operating and financial performance.

Global and jurisdictional risks – Tubi has operations in the US and New Zealand and corporate and head office functions in Australia. As at the Prospectus Date, Tubi derives all of its revenue from operations in foreign countries.

Fluctuations in currency exchange rates, the introduction of foreign exchange controls which restrict or prohibit repatriation of funds, and technology export and import restrictions, prohibitions or delays may adversely impact Tubi’s operating and financial performance.

Insurance risk – While Tubi currently has in place what it reasonably believes to be sufficient levels of insurance to cover general and product liability, directors’ and officers’ liability and workers compensation claims, there is a possibility that events may arise which are not covered by Tubi’s insurance policies.

Infringement of third party IP rights – The ability of Tubi to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of its business. In the future, Tubi may be subject to intellectual property or other claims, which are costly to defend, could result in significant damage awards, and could limit its ability to use certain technologies in the future. Regardless of the merits of the claims, intellectual property claims are often time consuming, expensive to litigate or settle, and cause significant diversion of management attention. To the extent such intellectual property infringement claims are successful, they may have an adverse effect on Tubi’s operating and financial performance.

Other risks

The above risk factors ought not be taken as an exhaustive list of the risks faced by Tubi or by investors in Tubi's securities (including the New Shares). The above factors, and others may in the future materially affect the financial condition or prospects of the Company and therefore the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued under this Prospectus and Shares issued on exercise of New Options issued under the Prospectus, carry no guarantee with respect to their value or price.

3 DETAILS OF THE OFFERS AND HOW TO APPLY

3.1 Placement

Certain sophisticated, institutional and/or professional investors will be offered an opportunity to subscribe for up to 27,222,222 New Shares in the Company at the Offer Price of \$0.09 per New Share plus one free attaching New Option for every three New Shares applied for.

The Company seeks to raise up to \$2,450,000 worth of New Shares under the Placement.

The Placement is being lead managed by Foster Stockbroking Pty Ltd, the Lead Manager.

Certain Directors, former Directors and related parties of the Company intend to subscribe for New Shares and New Options under the Placement. The issue of any New Shares and New Options to Directors, former Directors, or related parties of the Company under the Placement is restricted under the Listing Rules unless shareholder approval has been obtained. As a result, the issue of New Shares and New Options to any Directors, former Directors and related parties of the Company, will be subject to required shareholder approvals under the ASX Listing Rules with such approvals are intended to be sought at the Company's next Annual General Meeting.

3.2 The Entitlement Offer

Eligible Retail Shareholders (as defined in Section 3.9) are being offered the opportunity to subscribe for 1 New Share for every 6 existing Shares held at 7.00pm (Sydney time) on 6 August 2020, at the Offer Price of \$0.09 per New Share, plus one free New Option for every three New Shares subscribed for under the Entitlement Offer.

Eligible Retail Shareholders may also apply for Additional New Shares in excess of their Entitlement (**Shortfall Facility**). The allocation of any Additional New Shares will be limited to the extent that there are sufficient New Shares available from Eligible Retail Shareholders who do not take up their full Entitlement. If there is a Shortfall, each Shareholder who has applied for Additional New Shares will be entitled to be allocated their pro-rata share of the Shortfall having regard to their holdings at the Record Date. This allocation process will be repeated in relation to any remaining Shortfall until either all New Shares proposed to be issued have been allocated or all Shortfall applications have been satisfied in full. If, following the above allocation, there remains a Shortfall, it will then be at the discretion of the Directors to place the Shortfall. In the event that the Shortfall is less than the number of Additional New Shares applied for under the Shortfall, scale back will apply to applicants under the Shortfall Facility (on a pro rata basis). In addition, the Company retains the discretion to scale back the number of Additional New Shares applied for under the Shortfall if the issue of Additional New Shares under the Shortfall Facility would result in a contravention of the takeover provisions under section 606 of the Corporations Act.

Eligible Retail Shareholders will receive one New Option for every three Additional New Shares they are allocated from the Shortfall. Any Additional New Shares issued under the Shortfall Facility will be on the same terms as the New Shares offered under the Retail Entitlement Offer.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and will rank equally with existing Shares on issue. Each New Option gives the Optionholder the right to subscribe for one Share in the Company, which will then rank equally with existing Shares from the date of their issue.

Please consider the Retail Entitlement Offer in the light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Shares and New Options is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and

principal invested. Refer to the risks set out in Section 2.7 for further details on the risks associated with an investment in the Company. Tubi does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

3.3 Placement of shortfall

The Entitlement Offer is not underwritten. To the extent that all of the New Shares and New Options are not taken up by Eligible Shareholders under the Entitlement Offer and Shortfall Facility, the Company reserves the right to place the Shortfall with new investors at the Board's absolute discretion within 3 months after close of the Entitlement Offer.

3.4 Your Entitlement

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 6 existing Shares you held as at the Record Date, plus one free New Option for every three New Shares for which you subscribe. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Entitlement Offer will be fully paid and will rank equally with existing Shares. Each New Option gives the Optionholder the right to subscribe for one Share in the Company, which will then rank equally with existing Shares from the date of their issue.

If you decide to take up all or part of your Entitlement, or apply for Additional New Shares, please refer to the personalised Entitlement and Acceptance Form and apply for New Shares (and Additional New Shares, if applicable) pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

Tubi reserves the right (in its absolute discretion) to scale back the number of New Shares and New Options allocated to Eligible Shareholders or reject persons claiming to be Eligible Shareholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

3.5 Nominees

The Retail Entitlement Offer is only being made to Eligible Retail Shareholders. Tubi is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Retail Entitlement Offer).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any person that is in the United States with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be in the United States.

The Company assumes no obligation to advise you on any foreign laws.

3.6 No Rights Trading

There will be no trading of rights on ASX and you may not dispose of your rights to subscribe for New Shares and attaching New Options under the Entitlement Offer to any other party.

3.7 Risks of the Offers

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business, Eligible Retail Shareholders should be

aware that an investment in the New Shares and New Options offered under this Prospectus should be considered speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in section 2.7) and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

3.8 Options available to you

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

Option	Action
Take up all of your Entitlement	If you take up and pay for all of your Entitlement in accordance with the instructions below, before the close of the Retail Entitlement Offer, you will be issued your New Shares and New Options on 24 August 2020.
Do nothing	If you take no action or your application is not supported by cleared funds, your entitlement will lapse. If you allow all or part of your Entitlement to lapse, then your percentage holding in the Company will be diluted by your non-participation in the Retail Entitlement Offer. Entitlements will not be able to be traded on ASX or another financial market, or otherwise privately transferred.
Take up part of your Entitlement and renounce the balance	If you elect to take up and pay for part of your Entitlement in accordance with the instructions below, before the close of the Retail Entitlement Offer, you will be issued New Shares and New Options with respect to that part of your Entitlement on 24 August 2020. The balance of your Entitlement will lapse.
Take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement	If you take up and pay for all your Entitlement, before the close of the Retail Entitlement Offer, you will be issued your New Shares and New Options on 24 August 2020. If you apply for Additional New Shares in excess of your Entitlement, subject to Additional New Shares being available and any required scale-back of allocations, you will also be issued with these Additional New Shares (and associated New Options) on 24 August 2020. The Company's decision on the number of Additional New Shares to be allocated to you will be final. Other than to the extent that Additional New Shares are issued to you, any surplus Application Monies received for more than your Entitlement will be refunded after the close of the Retail Entitlement Offer on or around 24 August 2020 (except for where the amount is less than \$5, in which case it will be donated to a charity chosen by Tubi). Refunds will be made by sending a cheque in the post to the address on the Company's share register for you on or around the Institutional Allotment Date or the Retail Allotment Date, as applicable. No interest will be paid to Eligible Retail Shareholders on any Application Monies received or refunded (wholly or partially).

3.9 Eligible Retail Shareholders

The Retail Entitlement Offer is only available to Eligible Retail Shareholders, who are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date;
- have an address on Tubi's share register in Australia or New Zealand as at the Record Date;

- are not in the United States and are not a person in the United States or acting for the account or benefit of US Persons, to that extent;
- did not receive an offer (other than as nominee) under the Institutional Entitlement Offer and were not treated as an ineligible institutional Shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification other than this prospectus.

Retail Shareholders who do not satisfy each of these criteria (other than those who received an offer under the Institutional Entitlement Offer) are Ineligible Retail Shareholders.

Tubi may (in its absolute discretion) extend the Retail Entitlement Offer to any Shareholder in other foreign jurisdictions, subject to compliance with applicable laws.

Tubi, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and is therefore unable to participate in the Retail Entitlement Offer. Tubi disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

The Retail Entitlement Offer is not being extended to any Shareholders outside Australia and New Zealand. By returning a completed Entitlement and Acceptance Form or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Tubi may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

3.10 Ineligible Foreign Shareholders

The Company has decided that it is unreasonable to make offers under the Retail Entitlement Offer to investors who are holders of Shares and who are in the United States or have registered addresses outside Australia and New Zealand (**Ineligible Foreign Shareholders**), having regard to the number of such holders in those places and the number and value of New Shares and New Options that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Foreign Shareholders are not eligible to participate in the Retail Entitlement Offer. However, the New Shares and New Options that Ineligible Foreign Shareholders would otherwise have been entitled to will instead be issued to Foster Stockbroking Nominees Pty Ltd ACN 054 061 059 (referred to as the Nominee), who the Company has appointed to sell the New Shares and New Options and return the proceeds to Ineligible Foreign Shareholders.

The Nominee will have the absolute and sole discretion to determine the timing, the price at which the New Shares and New Options may be sold and the manner of such sale, which is expected to be on-market on the ASX. The net proceeds above the Offer Price (in Australian dollars), if any, of the sale of the relevant New Shares and New Options will be distributed to the Ineligible Foreign Shareholders pro rata in proportion to their respective shareholdings as at the Record Date (after deducting costs, including costs of the sale and costs of distributing the proceeds). There is no assurance that the Nominee will be able to sell the New Shares and New Options issued pursuant to the Ineligible Foreign Shareholder's Entitlements at an offer price that will result in Ineligible Foreign Shareholders receiving any net proceeds for their Entitlements such that Ineligible Foreign Shareholders may receive no value for their Entitlements.

Neither the Company nor the Nominee will be subject to any liability for failure to sell the New Shares and New Options that would have been offered to Ineligible Foreign Shareholder or to sell them at a particular price.

Notwithstanding that the Nominee must sell the New Shares and New Options, Ineligible Foreign Shareholders, may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

The Company has obtained approval from ASIC to the appointment of the Nominee for the purposes described in this Section 3.10 and section 615 of the Corporations Act.

3.11 How to apply

If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional New Shares and associated New Options in excess of your Entitlement, please:

- pay your Application Monies via BPAY; or
- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies, by following the instructions set out on the personalised Entitlement and Acceptance Form.

Tubi will treat you as applying for as many New Shares (and associated New Options) as your payment will pay for in full up to your full Entitlement. Amounts received by Tubi in excess of your full Entitlement (**Excess Amount**), will be treated as an application for as many Additional New Shares as your Excess Amount will pay for in full, subject to any scale-back in respect of Additional New Shares applied by Tubi.

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on 18 August 2020. Eligible Shareholders who wish to pay via cheque, bank draft or money order will need to also ensure that their completed personalised Entitlement and Acceptance Form is also received by that time using the reply paid envelope provided with this Prospectus or otherwise.

3.12 Payment methods

3.12.1 Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)). 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:

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

When completing your BPAY payment, please make sure to use the specific biller code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY, you will be deemed to have taken up your Entitlement and applied for Additional New Shares over and above your Entitlement on that holding to which that CRN applies and your applications in respect of your other CRNs will be deemed to have been rejected and will lapse.

Should you choose to pay by BPAY it is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 18 August 2020. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Tubi takes no responsibility for any failure to receive Application Monies or payment by BPAY before the Retail Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

3.12.2 Payment by cheque, bank draft or money order

Should you choose to pay by cheque, bank draft or money order it is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 18 August 2020. Cash payments will not be accepted. Receipts for payment will not be issued.

3.12.3 Confirmation of your application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Shares, New Options or Additional New Shares from the Offers, and manage the standing instructions the Share Registry records on your holding on the share registry website www.investorserve.com.au. To access the share registry you will need your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHESS statements and you will need to pass the security challenge on the site. To log into www.investorserve.com.au you will need to use the user name and password that they have already established. If they do not have one you can contact the registry by phone fax or mail to update details but identification processes will need to be gone through.

Mail

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of Retail the Entitlement Offer, being 5.00pm (Sydney time) on 18 August 2020. If you make payment via cheque, bank draft or money order, you should:

- mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

- Deliver your completed personalised Entitlement and Acceptance Form together with Application Monies by hand to:

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Entitlement and Acceptance Forms and Application Monies will not be accepted at Tubi's corporate offices, or other offices of the Share Registry.

3.13 ASX quotation and trading

The Company will apply for quotation of the New Shares and New Options on ASX within seven days of the date of this Prospectus. While the Company is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If quotation is not granted, New Shares and New Options under the Retail Entitlement Offer will not be issued and Application Monies will be refunded to applicants without interest.

It is expected that the quotation and trading of New Shares and New Options issued under the Retail Entitlement Offer will commence on or about 24 August 2020 (on a normal settlement basis).

Confirmation of issue of New Shares and New Options is expected to be sent in accordance with ASX Listing Rules. It is the responsibility of each Applicant to confirm their holding before trading in New Shares or New Options. Any Applicant who sells New Shares or New Options before receiving their confirmation of issue will do so at their own risk. The Company, the Share Registry and the Lead

Manager disclaim all liability in tort (including negligence), statute or otherwise, to any person who trades in New Shares or New Options before receiving their confirmation of issue, whether on the basis of a confirmation of issue provided by the Company, the Share Registry or the Lead Manager, or otherwise.

The Company intends to seek quotation of the New Options offered pursuant to this Prospectus, however, quotation of the New Options will be subject to meeting the requirements for quotation of additional securities under Listing Rule 2.5. If the New Options issued under the Offers do not satisfy these requirements the New Options will be unlisted.

The fact that ASX may grant quotation of the New Shares or the New Options is not to be taken in any way as an indication of the merits of the Company, or the New Shares or New Options issued under the Entitlement Offer.

3.14 CHES

The Securities will participate from the date of commencement of quotation in the Clearing House Electronic Sub-register System (**CHES**), operated by ASX Settlement Pty Limited. These Securities must be held in uncertificated form (i.e. no certificate will be issued) on the CHES sub-register under sponsorship of a sponsoring participant (usually a broker) or on the issuer-sponsored sub-register. Arrangements can be made at any subsequent time following quotation to convert your holdings from the issuer-sponsored sub-register to the CHES sub-register under sponsorship of a sponsoring participant or vice versa, by contacting your sponsoring participant.

3.15 No withdrawal or cooling-off rights

You cannot withdraw your application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares (and associated New Options).

Tubi reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares and New Options to Eligible Retail Shareholders, in which case Tubi will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

3.16 Warranties made on acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting:

- acknowledge that you have fully read and understood both this Prospectus and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Constitution;
- authorise Tubi to register you as the holder(s) of New Shares and New Options issued to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Tubi receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued with up to the number of New Shares and New Options specified in the Entitlement and Acceptance Form, or for which you have submitted payment of

any Application Monies via BPAY, including, in each case, any Additional New Shares and additional New Options, at the Offer Price per share;

- authorise Tubi, the Lead Manager, the Share Registry and any of their respective officers or agents to do anything on your behalf necessary for New Shares and New Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Prospectus and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances.
- acknowledge that this Prospectus and your Entitlement and Acceptance Form is not a recommendation that New Shares or New Options are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that you have read and understood risks set out in Section 2.7 and that investments in Tubi are subject to a high degree of risk;
- acknowledge that none of Tubi, the Lead Manager, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of Tubi, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Tubi to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Tubi, the Lead Manager and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and that you are not an eligible institutional Shareholder under the Institutional Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or New Options (or Additional New Shares); and
- represent and warrant that your acceptance of the Entitlement Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Retail Shareholder (as defined in the Section 3.9) or otherwise eligible to participate in the Entitlement Offer and:

- you and each person on whose account you are acting are not in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares or New Options under the Entitlement Offer and under any applicable laws and regulations;
- the Entitlements and Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia, and New Zealand, and, accordingly, the Entitlements may not be taken up, and the New Shares and New Options may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

4 PURPOSE AND EFFECT OF THE OFFERS

4.1 Use of proceeds

The Company is seeking to raise up to \$6,097,136 under the Offers (with approximately A\$5.539 million of that amount being raised under the Placement and Institutional Entitlement Offer with the balance (of a further approximately \$558,000) being raised under the Retail Entitlement Offer) before fees and costs of the Entitlement Offer.

The gross proceeds of the Entitlement Offer, expected to be up to approximately \$6.097 million, will be used in the following manner:

Table 4.1.2 – Use of funds

Use of funds	Amount (\$)
Completion of the mobile plastic extruder plant 5004 ¹	2,450,000
Investment in Reeling assets	250,000
Investment in mobile recycling plant	1,000,000
Working Capital/Strengthening Balance Sheet ²	1,991,000
Capital raise – transaction costs	406,000
Total	6,097,000

¹ This plant is approximately 60 – 70% complete and the Company intends to use these funds to complete the purchase of the parts (payment of last instalments) to complete this plant.

² Cash to be used for the execution of the Company's business objectives (such as costs for supplies, ordinary course business costs, general and administrative costs)

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

Additional funds may become available to the Company, should the New Options be exercised on or before their expiry date (30 June 2022), however, the Company is not relying on these additional funds for its planned work programs.

4.2 Historical and pro forma financial position

Set out below is a summary of the Company's reviewed consolidated statement of financial position as at 31 December 2019 together with an unaudited pro forma statement of financial position as at 31 December 2019 giving effect to the Offers (together the **Financial Information**).

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (**Annual Report**) prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an

understanding of the financial position of the Company as a statement of financial position in the Annual Report.

The Financial Information as at 31 December 2019 has been derived from the Company's Half Year Report for the period ending 31 December 2019 released to ASX on 21 February 2020.

The Pro Forma Balance Sheet is indicative only and is not intended to be a statement of the Company's current or future financial position.

Table 4.2.1 - Pro-forma Consolidated Statement of Financial Position

	Notes	31-Dec-19 \$AUD	Adjustments \$AUD	Pro Forma \$AUD
Assets				
<i>Current Assets</i>				
Cash and cash equivalents	1	3,462,160	5,690,629	9,152,789
Trade and other receivable		352,374		352,374
Inventories		1,806,239		1,806,239
Other current assets		30,363		30,363
Total Current Assets		5,651,136	5,690,629	11,341,765
<i>Non Current Assets</i>				
Property, plant and equipment		18,299,588		18,299,588
Deferred tax assets	4	887,438	121,952	1,009,390
Intangible Assets		280,190		280,190
Total Non Current Assets		19,467,216	121,952	19,589,168
Total Assets		25,118,352	5,812,581	30,930,933
Liabilities				
<i>Current Liabilities</i>				
Trade and other payables		2,631,617		2,631,617
Current tax liabilities		877,079		877,079
Employee benefits		211,669		211,669
Total Current Liabilities		3,720,365	-	3,720,365
<i>Non Current Liabilities</i>				
Deferred tax liabilities		1,772,411		1,772,411
Total Non Current Liabilities		1,772,411	-	1,772,411
Total Liabilities		5,492,776	-	5,492,776
Net Assets		19,625,576	5,812,581	25,438,157
Equity				
Share Capital	2	18,042,218	6,097,136	24,139,354
Stock options	2		563,437	563,437
Reserves		177,492		177,492
Retained Earnings	3	1,405,866	- 847,992	557,874
Total Equity		19,625,576	5,812,581	25,438,157

Notes to the Pro Forma Balance Sheet

1. Pro forma cash increases by \$5.69 million as a result of the cash proceeds from the offer (\$6.097 million), partially offset by payment of transaction costs associated with the Entitlement Offer (\$0.4 million)
2. As a consequence of the Entitlement Offer, share capital increases by \$6.097 million and stock options increase by \$0.56 million

3. Pro forma retained earnings decrease by \$0.85 million as a result of the options expense (\$0.56 million), transaction costs (expenses of the Offers) (\$0.40 million) and a tax adjustment of \$0.12 million. The option expense adjustment was based on a Black Scholes model in relation to the value of the options with such valuation conducted by the CFO of the Company and the Lead Manager. The valuation was reviewed by PKF Corporate Finance (NSW) Pty Limited as part of their engagement to provide assurance review services to the Company with respect to the Pro Forma Consolidated Statement of Financial Position.
4. A deferred tax asset of \$0.12 million is recognised from the transaction costs incurred

4.3 Indicative results for FY20 and cash position

A summary of the Company's financial results for FY18 and FY19 (extracted from its audited financial statements) together with indicative unaudited results for FY20 are set out below together with its monthly HDPE pipe production indicating the recovery since the Company diversified its business and customer base earlier in 2020.

A\$'000	June 20 (unaudited)	FY20 (unaudited)	FY19	FY18
Revenue	2,511	20,812	31,564	17,381
EBITDA	111	(4,400- 4,200)	3,153	1,781
Depreciation and amortisation	(95)	(1,195)	(1,019)	(722)
EBIT	16	(5,500- 5,300)	2,134	1,059
Income tax expense			(625)	(535)
Net interest (expense)			(10)	(8)
Net Profit after Tax			1,499	516
Billable lbs	2,375,000	10,230,000	18,450,000	10,900,000

Note 1: The June 20 and FY20 (unaudited) amounts above are based on unaudited consolidated management accounts of the Company.

Note 2: Given the audit for the Company's June 20 and FY20 financial results has not yet completed, the Company does not currently have finalised numbers for income tax expense, net interest (expense) or net profit after tax.

Note 3: EBITDA and EBIT are provided in a range of amounts as these are based on management accounts and not audited accounts, so ranges have been provided until the accounts have been audited.

As at 30 June 2020, the unaudited consolidated cash balance of the Company is AUD\$770,000 and the expected cash balance of the Company following the Offers assuming the full subscription is AUD\$6,461,000.

The \$6,461,000 represents the proforma total of cash on hand at 30 June 2020, assuming full subscription under the Offer being comprised of:

Cash on hand at 30 June 2020	\$770,000
Gross proceeds (*)	\$6,097,000
Less cash costs (**)	(\$406,000)

Proforma cash on hand \$6,461,000

(*): assumes full subscription

(**): includes broker fee assuming full subscription

As detailed in section 2.1, the reasons for the decline in the Company's performance in FY20 was due to a number of factors, primarily due to having an exclusive agreement with a single client who was not taking up the volumes under the contract. Given the exclusive agreement the Company was prohibited from selling product into specified regions (per the contracted terms).

4.4 Capital structure

A table setting out the effect of the Offers on the capital structure of the Company is set out below:

Security	As at the Prospectus Date	On completion of the Offers	On completion of the Offers (fully diluted)
Ordinary shares	243,142,400	310,888,356	333,470,341
Options	0	22,581,985	0

4.5 Effect on control

4.5.1 Indicative commitments

The Company has obtained indicative commitments from the following Directors and former directors and their associated entities that they will take up their full Entitlements under the Entitlement Offer (other than in relation to Chiara Corporation Pty Ltd, which has indicated it will not take up its full Entitlement) and/or will participate in the Placement:

Shareholder	Number of Shares to subscribe for under Entitlement Offer	Number of Shares to subscribe for under Placement	Options issued	Total Shares (fully diluted)	Value (\$) of Shares subscribed for under the Offers	Value (\$) of Shares subscribed for under the Offers and exercise of New Options ⁵
Bald Hill Quarry Pty Ltd ²	8,688,750	0	2,896,250	11,585,000	\$781,988	\$1,216,425
Oxleigh Pty Ltd ³	8,647,080	0	2,882,360	11,529,440	\$778,237	\$1,210,591
Chiara Corporation Pty Ltd ⁴	2,222,222	0	740,741	2,962,963	\$200,000	\$311,111
Brent Emmett	125,000	430,556 ¹	185,185 ¹	740,741 ¹	\$50,000 ¹	\$77,778
Simon Bird	0	555,556 ¹	185,185 ¹	740,741 ¹	\$50,000 ¹	\$77,778
TOTAL:	19,683,052	986,112	6,889,721	27,558,885	\$1,860,225	\$2,893,683

¹ Subject to shareholder approval of the issue of Placement Shares to Directors to the extent required under the ASX Listing Rules with any such shareholder approvals intended to be sought at the Company's new Annual General Meeting. No New Shares or New Options will be issued to Directors prior to obtaining Shareholder approval, where required by the ASX Listing Rules.

² Bald Hill Quarry Pty Ltd is an associated entity of Anthony Willsallen who is a Director of the Company and also a director and shareholder of Bald Hill Quarry Pty Ltd.

³ Oxleigh Pty Ltd is an associated entity of Michael Tilley, an Ex-Chairman of the Company (having retired from the Board in March 2020) who is also a director and shareholder of Oxleigh Pty Ltd.

⁴ Chiara Corporation Pty Ltd is an associated entity of Marcello Russo who is a Director of the Company and also a director and shareholder of Chiara Corporation Pty Ltd. Based on the indicative

commitment in section 4.1.5. If its maximum Entitlement was taken up, this would be 5,954,570 Shares.

⁵ All New Options exercised at A\$0.15 per Option.

4.5.2 Potential Dilution

The below table sets out the number of Shares held by the substantial shareholders of the Company before and after the Offer based on the indicative commitments set out at section 4.5.1.

Shareholder	Number of Shares at the date of this Prospectus	Number of Shares following completion of the Offers (undiluted)	Number of Shares following completion of the Offers (fully diluted)
Bald Hill Quarry Pty Ltd	52,132,500	60,821,250	63,717,507
Oxleigh Pty Ltd	51,882,480	60,529,560	63,411,920
Chiara Corporation Pty Ltd	35,727,420	37,949,642	38,690,383

The below table sets out the voting power of the substantial shareholders of the Company before and after the Offers based on the indicative commitments set out at section 4.5.1.

Shareholder	Voting power at the date of this Prospectus	Potential voting power following completion of the Entitlement Offer ¹ (undiluted)	Potential voting power following completion of the Entitlement Offer ¹ (fully diluted)	Potential voting power following completion of the Entitlement Offer and Placement ^{1 2}	Potential voting power following completion of the Entitlement Offer and Placement ^{1 2} (fully diluted)
Bald Hill Quarry Pty Ltd	42.78% ³	46.17% ⁵	47.19% ⁵	46.00% ⁶	46.96% ⁶
Oxleigh Pty Ltd	42.78% ⁴	46.17% ⁵	47.19% ⁵	46.00% ⁶	46.96% ⁶
Chiara Corporation Pty Ltd⁷	14.69%	14.44%	15.19%	14.39%	14.29%

¹ Based on the indicative commitments described in section 4.5.1 and no other Shareholders taking up their entitlements under the Entitlement Offer.

² Based on the full \$2,450,000 being raised under the Placement.

³ 52,132,500 Shares are held by Bald Hill Quarry Pty Ltd (**Bald Hill**), an entity associated with Anthony Willsallen. Bald Hill also has a relevant interest in the 51,882,480 Shares held by Oxleigh Pty Ltd (**Oxleigh**) pursuant to the Consultation Deed under which the parties have agreed certain terms in relation to disposal of these Shares.

⁴ 51,882,480 Shares are held by Oxleigh, an entity associated with Michael Tilley. Oxleigh also has a relevant interest in the 52,132,500 Shares held by Bald Hill pursuant to the Consultation Deed.

⁵ Reflects the aggregate interests of Oxleigh and Bald Hill pursuant to the Consultation Deed. Bald Hill will hold a maximum of 23.14% (23.65% fully diluted) and Oxleigh will hold a maximum of 23.03% (23.54% fully diluted) of the voting power following completion of the Entitlement Offer.

⁶ Reflects the aggregate interests of Oxleigh and Bald Hill pursuant to the Consultation Deed. Bald Hill will hold a maximum of 23.54% (24.03% fully diluted) and Oxleigh will hold a maximum of 22.46% (22.93% fully diluted) of the voting power following completion of the Entitlement Offer and Placement.

⁷ 35,727,420 Shares are held by Chiara Corporation Pty Ltd which is an entity associated with Marcello Russo (a Director of the Company) with Marcello Russo being the sole director and ultimate shareholder of Chiara Corporation Pty Ltd. Chiara Corporations Pty Ltd also has an interest in a further 20,000 Shares held by Marcello Russo on trust for family members. This is based on an indicative commitment in section 4.5.1.

Eligible Retail Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted.

4.6 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

4.7 Rights and liabilities attaching to Shares

Immediately after issue and allotment, the New Shares will be fully paid Shares and will rank *pari passu* with the Shares currently on issue. Shares issued on the exercise of New Options will also rank *pari passu* with existing Shares from the date of their issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and the Corporations Act. A copy of the Company's Constitution can be inspected during office hours at the registered office of the Company and Shareholders have the right to obtain a copy of the Company's Constitution, free of charge.

The detailed provisions relating to the rights attaching to Shares under the Constitution and the Corporations Act are summarised below.

Each Share will confer on its holder:

- the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- the right to receive dividends, according to the amount paid up on the Share;

- the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- subject to the Corporations Act and ASX Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders, by special resolution at a general meeting.

4.8 Terms of the New Options

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

- Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.
- The New Options are exercisable at any time prior to 5.00pm (AEST) on the New Option Expiry Date of 30 June 2022.
- New Options not exercised on or before the New Option Expiry Date will automatically lapse.
- Each New Option entitles the holder to subscribe for one Share upon payment of \$0.15 per New Option.
- The New Options are exercisable wholly or in part by completing an option exercise form delivered to the Company's Share Registry, accompanied by payment of \$0.15 per New Option and received by it any time on or before 7.00pm (AEST) on the New Option Expiry date.
- Shares issued on the exercise of the New Options will rank pari-passu with existing Shares.
- The Company intends to seek quotation of the New Options offered pursuant to this Prospectus, however, quotation of the New Options will be subject to meeting the requirements for quotation of additional securities under the ASX Listing Rules.
- The Company will make application for quotation on ASX for any Shares allotted on exercise of the New Options.
- For determining entitlements, New Optionholders may only participate in new issues of Securities to holders of Shares in the Company if the New Option has been exercised and Shares allotted in respect of the New Option before the record date of the proposed new issue. The Company must give at least six business days' notice to New Optionholders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- In the event the Company proceeds with a pro rata issue (except a bonus issue) of Shares to the holders of Shares after the date of issue of the New Options, the exercise price of the New Options will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.
- If there is a bonus issue to the holders of Shares, the number of ordinary shares over which the New Option is exercisable will be increased by the number of ordinary shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
- In the event of any re-organisation (including reconstructions, consolidations, subdivision, and reduction of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

- The New Options will not give any right to participate in dividends or vote on resolutions at general meetings of the Company until Shares are allotted pursuant to the exercise of the relevant New Options.

5 ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

This Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. Section 713 allows the issue of a more concise prospectus for offers of:

- securities in a class which have been continuously quoted by ASX for the three months prior to the date of the prospectus; or
- options over such continuously quoted securities.

Shares in the Company have been continuously quoted by ASX for the three months prior to the date of this Prospectus. The information in this Prospectus principally concerns the terms and conditions of the Offers and the information that investors and their professional advisers would reasonably require to make an informed assessment of:

- the effect of the Offers on the Company; and
- the rights and liabilities attaching to the New Shares and New Options.

This Prospectus contains this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all the information that would be included in a prospectus for an initial public offering of shares.

The Company, since listing, has provided ASX with a substantial amount of information regarding its activities. That information is publicly available. Shareholders and other investors should read this Prospectus in conjunction with that publicly available information before making an investment decision.

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

5.2 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report.

5.3 Availability of other documents

ASX maintains records of company announcements for all companies listed on ASX. The Company's announcements may be viewed on ASX website (www.asx.com.au). ASIC also maintains records in respect of documents lodged with it by the Company, and these may be obtained from or inspected at any office of ASIC. The Company will provide a copy of any of the following documents, free of charge, to any person who requests a copy during the Entitlement Offer period:

- the Annual Report lodged with ASIC and given to ASX by the Company for the year ended 30 June 2019;

- the Half Year Report lodged with ASIC and given to ASX by the Company for the six months ended 31 December 2019;
- any continuous disclosure notice given by the Company to ASX (being any document used to notify ASX of information relating to the Company under the continuous disclosure provisions of ASX Listing Rules and the Corporations Act) after the date of lodgement with ASIC and giving to ASX of the Annual Report referred to above and before lodgement with ASIC of this Prospectus. Details of these notices are as follows:

Date	Title of announcement
3 July 2020	Covid-19 / Production update
19 June 2020	Release of securities subject to voluntary escrow
8 May 2020	Third Tubi Production Plant Operational in USA
14 April 2020	Second Tubi Production Plant Operational in USA
11 March 2020	Investor Presentation
9 March 2020	Final Director's Interest Notice
28 February 2020	Lapse of Unlisted Options and Restricted Stock Units
28 February 2020	Final Director's Interest Notice
26 February 2020	Appointment of Chief Financial Officer and Company Secretary
24 February 2020	Management and Board Changes
21 February 2020	Tubi's Interim Financial Results - December 2019
21 February 2020	Half Yearly Report and Accounts
6 December 2019	Initial Director's Interest Notice
6 December 2019	Final Director's Interest Notice
6 December 2019	Change in Board Composition
22 November 2019	Results of meeting
4 November 2019	Clarification of forecast numbers
4 November 2019	Profit Guidance
21 October 2019	Trading Halt
21 October 2019	Notice of Annual General Meeting/Proxy Form

All requests for copies of the above documents should be addressed to:

The Company Secretary
Tubi Limited
2 Hopetoun Street
Paddington NSW 2021

Certain documents are also available on the Company's website, <https://tubigroup.com>.

At the date of this Prospectus, save as disclosed in this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the ASX Listing Rules and which the Board considers would be reasonably required in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New Shares and New Options in the Company.

5.4 Interests of Directors

Other than as set out below, elsewhere in this Prospectus or as otherwise disclosed to ASX:

- No Director or proposed Director has, or has had in the two years before lodgement of this Prospectus, an 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.
- No amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director either to induce them to become, or to qualify them as, a Director, or otherwise for services rendered by them in connection with:
 - the promotion or formation of the Company; or
 - the Offers (or any of its components).

As at the date of this Prospectus, the Directors have the following interests in issued securities of the Company, either directly or indirectly:

Director	Number of Shares	Percentage of issued share capital at the Prospectus Date	Number of Shares following completion of the Entitlement Offer	Number of Shares following completion of Entitlement Offer and Placement	Number of New Options following completion of Offers	Percentage of issued share capital on completion of the Offers	Percentage of issued share capital on completion of the Offers (fully diluted) ²
Mr. Simon Bird	0	0%	0	555,556	185,185	>0.0%	>0.0%
Mr. Marcello Russo	35,747,420 ¹	14.7%	2,222,222	0	740,741	13.93%	14.50%
Mr. Brent Emmett	750,000	0.3%	125,000	430,556	185,185	>0.0%	>0.0%
Mr. Anthony Willsallen	104,014,980	42.8%	8,688,750	0	2,896,250	40.55%	41.60%

Note 1: Marcello Russo has an interest in 35,727,420 Shares held by Chiara Corporation Pty Ltd of which he is the sole director and ultimate shareholder and also has an interest in a further 20,000 Shares he holds on trust for family members.

Note 2: This assumes the exercise of all New Options by the relevant Director.

Note 3: The table above is based on the Directors taking up their full Entitlements under the Entitlement Offer.

Director loan

As at the date of this prospectus, there is an unsecured loan made from Marcello Russo (a Director of the Company) at an arm's length basis. The loan was provided on 16 June 2020 for an amount of AUD\$200,000 and the term is for a 4 month period, due to be repaid by mid-October. At the end of the term the loan may be terms renegotiated or converted into ordinary shares of the Company based on the 5 VWAP (as that term is defined in the ASX Listing Rules), subject to any required shareholder approvals including under the ASX Listing Rules. Interest is payable on the loan at a rate of 7% per annum. The loan is yet to be formally documented but the Company intends to enter into a formal written agreement with the Director in relation to this loan in due course.

5.5 Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Shares and New Options), the Directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, 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 below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- Foster Stockbroking Pty Ltd has consented to being named as Lead Manager to the Offers, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Foster Stockbroking Pty Ltd;
- PKF(NS) Audit & Assurance Limited Partnership has consented to being named in the Corporate Directory of this Prospectus and other references in this Prospectus, as the Company's auditor, in the form and context in which they appear;
- PKF Corporate Finance (NSW) Pty Limited has consented to being named in section 4.2 of the Prospectus, having provided assurance review services to the Company with respect to the Pro Forma Consolidated Statement of Financial Position;
- Maddocks has consented to being named in the Corporate Directory of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Maddocks;
- Boardroom Pty Limited has consented to being named in the Corporate Directory and elsewhere in this Prospectus as the Share Registry for the Company; and
- Foster Stockbroking Nominees Pty Ltd ACN 054 061 059 has consented to being named in the Prospectus as the Nominee appointed by the Company for the purposes set out in Section 3.10, in the form and context in which they appear.

5.6 Interests of advisers and costs of the Offers

Other than as set out below, elsewhere in this Prospectus or as otherwise disclosed to ASX, no adviser involved in the preparation of this Prospectus (nor any firm in which any adviser is a partner), has held at any time in the past two years any interests 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 (or any component of it) itself.

In addition, other than as set out below, no amounts (whether in cash, New Shares or otherwise) have been paid or agreed to be paid and no benefits have been given or agreed to be given to any adviser (or any firm in which the adviser is a partner) for services rendered by the adviser, or the adviser's firm in connection with the promotion or formation of the Company or in connection with the Offers (or any component of it):

- Foster Stockbroking Pty Limited has acted as Lead Manager to the Offers. In relation to these services, the Company has agreed to pay the Lead Manager a fee equal to 1% of the gross proceeds of the Placement and the Institutional Entitlement Offer, plus 4% of the gross proceeds of the Placement and Institutional Entitlement Offer;
- PKF Corporate Finance (NSW) Pty Limited has acted as accounting adviser to the Company and the Offers. In aggregate, the Company has paid or agreed to pay \$10,000 - \$15,000 (plus GST and disbursements) for these services to the date of this Prospectus. Further amounts may be paid to PKF Corporate Finance (NSW) Pty Limited in accordance with their usual time based charge out rates.
- Maddocks has acted as legal advisers to the Company in relation to this Prospectus and the Offers. In aggregate, the Company has paid or agreed to pay \$55,000 (plus GST and disbursements) for these services to the date of this Prospectus. Further amounts may be paid to Maddocks in accordance with their usual time based charge out rates.

5.7 Not investment advice or financial product advice

The information in this Prospectus is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. Tubi is not licensed to (and does not) provide financial product advice in respect of the New Shares or Additional New Shares.

The information in this Prospectus does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Shares and New Options or Additional New Shares, you should consider whether they are a suitable investment for you in the light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of Shares and Options the subject of the Retail Entitlement Offer. If, after reading this Prospectus, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

5.8 Foreign jurisdictions

The information in this Prospectus has been prepared to comply with the applicable requirements of the securities laws of Australia and New Zealand.

The information in this Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares or New Options or otherwise permit a public offering of the New Shares and New Options in any jurisdiction outside of Australia.

The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

5.8.1 United States

This Prospectus and any material accompanying it may not be released or distributed in the United States. This Prospectus and any material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements, New Shares, New Options and Additional New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States and the New Shares, New Options and Additional New 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 the applicable securities laws of any state or other jurisdiction of the United States. The New Shares, New Options and Additional New Shares to be offered and sold to Eligible Retail Shareholders will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S thereunder.

5.8.2 New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

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

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

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

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

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

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

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

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

5.9 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Prospectus during the Retail Entitlement Offer period by calling the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday.

A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry. Neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons that are in the United States or otherwise distributed in the United States.

5.10 Litigation and Claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

5.11 Past performance

Past performance and pro-forma historical financial information given in this Prospectus is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Prospectus is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

5.12 Notice to nominees and custodians

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their entitlement or not), institutional Shareholders who were treated as ineligible institutional investors under the Institutional Entitlement Offer, and Ineligible Retail Shareholders.

5.13 Consents to lodgement of this Prospectus

Each Director of the Company has consented, and not withdrawn their consent, to the lodgement of this Prospectus with ASIC as required by section 720 of the Corporations Act.

6 GLOSSARY

Term	Meaning
Additional New Shares	Additional New Shares that may be applied for by Eligible Retail Shareholders under the Shortfall Facility
Applicant	An Eligible Retail Shareholder who validly applies for New Shares (and, if applicable, Additional New Shares) under the Retail Entitlement Offer in accordance with the Prospectus
Application	An application made on a personalised Entitlement and Acceptance Form to apply for New Shares (and, if applicable, Additional New Shares) under the Retail Entitlement Offer in accordance with this Prospectus
Application Monies	Monies submitted by Applicants under the Retail Entitlement Offer.
ASIC	Australian Securities and Investments Commission
ASIC Act	Australian Securities and Investments Commission Act 2001 (Cth)
ASX or Australian Securities Exchange	ASX Limited (ABN 98 008 624 691), or the financial market operated by it, as the context requires
ASX Listing Rules	The official listing rules of ASX, as amended or waived from time to time
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532)
ASX Settlement Operating Rules	The operating rules of ASX Settlement, and to the extent they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited ABN 48 001 314 503
ATO	Australian Tax Office
AUD, A\$, \$ or Australian dollar or cent	The lawful currency of the Commonwealth of Australia cent Australian Accounting Standards
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations
Board	The board of directors of the Company from time to time
CGT	Capital gains tax
CHESS	Clearing House Electronic Subregister System operated in accordance with the Corporations Act
Company or Tubi	Tubi Group Limited ACN 139 142 493
Constitution	The constitution of the Company
Consultation Deed	The consultation deed between Bald Hill Quarry Pty Ltd and Oxleigh Pty Ltd where the parties have agreed, amongst other things, certain terms in relation, to the disposal of Shares held by these entities.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRN	Customer Reference Number

Director or Directors	A member of the board of directors of the Company from time to time
Eligible Retail Shareholders	Retail Shareholders with a registered address in Australia or New Zealand as at the Record Date
Eligible Institutional Shareholders	Institutional Shareholders who (i) if they are in Australia are either a sophisticated investor or a professional investor within the meaning of section 708(8) or 708(11) of the Corporations Act, respectively or (ii) if they are outside of Australia they otherwise satisfy the applicable criteria in certain jurisdictions
Entitlement	The number of New Shares that an Eligible Retail Shareholder is entitled to apply for under the Retail Entitlement Offer, as determined by the number of Shares held by that Eligible Retail Shareholder on the Record Date
Entitlement and Acceptance Form	The relevant personalised form accompanying this Prospectus which Eligible Retail Shareholders may use to apply for New Shares (and, if applicable, Additional New Shares)
Entitlement Offer	The accelerated non-renounceable entitlement offer of New Shares in the Company in the ratio of 1 New Share for each 6 Shares held on the Record Date.
Expiry Date	31 August 2021 being the date which is 13 months after the Lodgement Date, after which date no New Shares or New Options will be issued under this Prospectus
Financial Information	Has the meaning given in Section 4.2
GAAP	Generally Accepted Accounting Principles
Gross Profit	means total revenue less operating costs
Group	Tubi Limited its subsidiaries and affiliates
GST	Goods and services or similar tax imposed in Australia
HIN	Holder Identification Number
IFRS	International Financial Reporting Standards
Ineligible Foreign Shareholders	Retail Shareholders who are in the United States or have registered addresses outside Australia or New Zealand,
Institutional Allotment Date	The allotment date of the New Shares issued under the Institutional Entitlement Offer
Institutional Bookbuild	The bookbuild process undertaken by the Lead Manager in respect of the Institutional Entitlement Offer
Institutional Entitlement Offer	The institutional component of the Entitlement Offer
Institutional Offer Proceeds	All proceeds received under the Retail Entitlement Offer
Institutional Settlement Date	The settlement date of the New Shares issued under the Institutional Entitlement Offer
Lead Manager	Foster Stockbroking Pty Limited (AFSL 223687)
Lodgement Date	31 July 2020, being the date this Prospectus is lodged with ASIC

Management	Senior management of the Company
New Share or New Shares	The fully paid ordinary shares in the Company offered under either component of the Entitlement Offer which will rank equally with existing Shares from the date of issue
New Option or New Options	The options to subscribe for Shares offered under the Offers with the terms set out in section 4.8
New Option Expiry Date	5.00pm (AEST) on 30 June 2022
Nominee	Foster Stockbroking Nominees Pty Ltd ACN 054 061 059
Offer Price	The price payable for a New Share (or Additional New Share, if applicable) under the Retail Entitlement Offer, being A\$0.09 per New Share
Offers	Means the Entitlement Offer and Placement, together
Pro Forma Balance Sheet	Has the meaning given in Section 4.2
Prospectus	This prospectus prepared by the Company in accordance with the special content rules under section 713 of the Corporations Act in respect of the Retail Entitlement Offer
Prospectus Date	31 July 2020
Record Date	The record date for the Retail Entitlement Offer, being 7.00pm (Sydney time) on 6 August 2020
Retail Entitlement Offer	The retail component of the Entitlement Offer
Retail Offer Proceeds	All proceeds received under the Retail Entitlement Offer
Security or Securities	A Share, option or other security issued by the Company, including the New Shares and New Options offered under the Offers.
Share	A fully paid ordinary share in the Company
Shareholder	The registered holder of a Share
Shareholding	The number and value of Share(s) held in the Company
Share Registry	Boardroom Pty Limited
Shortfall	Any New Shares remaining available under the Shortfall Facility as a result of Eligible Retail Shareholders not taking up their full Entitlements under the Retail Entitlement Offer.
Shortfall Facility	Has the meaning set out in Section 3.2 of the Prospectus.
SRN	Security Reference Number
U.S. Securities Act	United States Securities Act of 1933, as amended
VWAP	Has the meaning set out in the Listing Rules.

Corporate directory

Registered office

Tubi Limited
2 Hopetoun Street
Paddington NSW 2021
Australia
Email: companysecretary@tubigroup.com

Tubi corporate office phone

Phone: 02 9331 8725

Website

www.tubigroup.com

Stock exchange listing

Tubi's Shares are listed on ASX (code '2BE')

Lead Manager

Foster Stockbroking Pty Limited

Auditor

PKF(NS) Audit & Assurance Limited Partnership
1 O'Connell Street
Sydney NSW 2000

Australian legal adviser

Maddocks

Angel Place
Level 27, 123 Pitt Street
Sydney NSW 2000

Share Registry

Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000
Telephone: (02) 9290 9600

Offer information line

Australia 1300 737 760
International +61 2 9290 9600

Open 8.30am to 5.30pm (Sydney time) Monday to Friday (during the Entitlement Offer period)