



Wilson Brewing Company Limited

ACN 649 240 586

Prospectus

Entitlement Offer

For a non-renounceable pro rata entitlement offer by the Company of 5 Shares for every 2 Shares held by Eligible Shareholders at an issue price of \$0.00117 per Share to raise approximately \$1,010,641 (before costs) (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Flowers Hotel Group Pty Ltd (ACN 672 901 709) and SMP Equity Pty Ltd (ACN 659 753 858) ATF SMP Equity Trust (together, the **Joint Underwriters**).

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

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Important Information

General

This Prospectus is issued by Wilson Brewing Company Limited (ACN 649 240 586) (**Company**).

The Prospectus is dated 13 November 2025, and a copy of this Prospectus was lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus has been prepared in accordance with section 710 of the Corporations Act, which requires disclosure of all information that investors and their professional advisers would reasonably require to make an informed assessment of the rights and liabilities attaching to the Securities offered and the assets and liabilities, financial position and performance, profits and losses and prospects of the Company. The Prospectus also complies with the specific content requirements of section 711 of the Corporations Act. This Prospectus is not a transaction-specific prospectus under section 713 of the Corporations Act, as the Company is not admitted to the official list of ASX or any other prescribed financial market and is not a disclosing entity for the purposes of the Corporations Act.

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Offer.

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

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at <https://wilsonbrewing.com.au/>.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company at +61 473 105 224 or the Company Secretary on investor@wilsonbrewing.com.au.

Exposure Period

The Corporations Act prohibits the Company from processing applications under the Offer during a period of 7 days after the Prospectus Date (Exposure Period). The Exposure period may be extended by ASIC for a further period of up to 7 days.

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Investors should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

The Company will not accept applications until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC. The contents of any website or ASIC filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its securities.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

No cooling-off rights

Cooling-off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

Foreign 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 to extend such an invitation.

The Offer are not being extended, and Securities will not be issued, to Shareholders with a registered address which is outside Australia. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of Securities to existing Shareholders in any jurisdiction other than Australia.

Please refer to sections 2.5 for further information in relation to certain foreign jurisdictions.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates',

'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency.

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

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

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

Governing law

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

Key Numbers and Dates

Key Offer Details	
Ratio	5 (five) Share for every two (2) Shares held by Eligible Shareholders on the Record Date
Issue price of Shares under the Entitlement Offer	\$0.00117
Shares offered under the Entitlement Offer	863,796,103
Funds to be raised (before costs)	\$1,010,641.44

Key Events ¹	Date
Prospectus lodged with ASIC	Thursday, 13 November 2025
Record Date	Thursday, 13 November 2025
Opening Date	Friday, 21 November 2025
Prospectus sent to Eligible Shareholders	Friday, 21 November 2025
Closing Date	5:00pm (Perth time) on Friday, 5 December 2025
Shortfall Settlement Date	Tuesday, 7 December 2025
Issue of Shares and Shortfall Shares	Thursday, 11 December 2025
Dispatch of holding statements	

Notes:

- 1 The above timetable is indicative only. The Exposure Period may be extended by ASIC by up to 7 days. The Company reserves the right, subject to the Corporations Act and other applicable laws, to vary the dates, including by extending the Closing Date of the Offer or accepting late acceptances, either generally or in particular cases, without notice.

Letter from the Board

13 November 2025

Dear Shareholders

On behalf of the Board, I am pleased to present you with the Company's non-renounceable pro-rata entitlement offer. Each Eligible Shareholder is being offered the right to acquire additional Shares in the Company at an issue price of \$0.00117 per Share, to raise \$1,010,641.44 (before costs). This has been determined on the basis of 5 new Shares for every 2 Shares registered in your name as at the Record Date.

This Offer represents a pivotal milestone in the Company's turnaround, following a period of significant operational and financial restructuring. Over the past year, Wilson Brewing has undertaken a substantial transformation of its operating model, with the primary objective of restoring financial stability and establishing a leaner, more resilient platform for growth.

The transition to an outsourced brewing model is now complete, delivering a material reduction in fixed overheads and improving our cost structure. In parallel, we have established a new high-capacity front-of-house venue in Albany, which is now contributing a growing share of our revenue and provides a stronger brand presence in the region.

These changes were implemented in response to broader pressures facing the independent brewing sector, including reduced ranging from major retailers, increased input costs, and shifting consumer preferences. While trading conditions remain difficult, the structural reforms made during FY25 have significantly improved our ability to navigate the current market and pursue future opportunities with greater agility.

A key development following this transition has been the securing of a cornerstone investment from a strategic hospitality investor. This capital injection has not only stabilised the business financially but also introduced valuable operational experience and access to a wider distribution network through a portfolio of established venues. This partnership is already contributing to improved venue performance, enhanced brand exposure, and increased wholesale reach.

Proceeds from this capital raising will be applied to repay historical liabilities, including outstanding ATO obligations and secured debt. These repayments are essential to normalising the balance sheet, reducing creditor pressure, and enabling management to focus on growth and execution without legacy constraints.

This Prospectus contains information about the Offer and the key risks associated with investing in the Company (see section 4), and it is intended to be read in conjunction with the publicly available information in relation to the Company. An investment in the Company should be considered highly speculative. If you do not understand this Prospectus, then you should contact your professional adviser.

The Board and Management of Wilson Brewing appreciates the ongoing support of our shareholders and encourage all to review the Offer documentation and participate in the Entitlement Offer, allowing us to unlock the value in Wilson Brewing and deliver value to our owners.

Yours sincerely



Mace Turco

Director

Wilson Brewing Company Limited

1 Investment Overview

This section 1 is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More Info										
What is the Entitlement Offer?	<p>A non-renounceable pro rata offer of 5 Shares for every 2 Shares held on the Record Date at an issue price of \$0.00117 per Share to raise up to \$1,010,641 (before costs).</p> <p>Up to 863,796,103 Shares will be issued under the Entitlement Offer.</p> <p>Eligible Shareholders may also apply for additional Shortfall Shares.</p>	Sections 2.1 and 2.3										
Is the Entitlement Offer Underwritten?	<p>Yes. The Entitlement Offer is fully underwritten by Flowers Hotel Group Pty Ltd (FHG) and SMP Equity Pty Ltd (ACN 659 753 858) ATF SMP Equity Trust (SMP) (together, the Joint Underwriters).</p> <p>FHG has a priority right to be allocated the first 250,929,487 Shortfall Shares, with SMP underwriting the balance.</p> <p>No underwriting or management fees are payable.</p>	Sections 2.11 and 6.1										
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none">are the registered holder of Shares as at 5:00pm (AWST) on the Record Date; andhave a registered address in Australia. <p>Shareholders outside these jurisdictions are ineligible.</p>	Section 2.5										
What is the effect of the Offer?	<p>The effect of the Offer on the capital structure is set out below:</p> <table border="1"><thead><tr><th>Security</th><th>Full Subscription</th></tr></thead><tbody><tr><td></td><td>Shares</td></tr><tr><td>Shares on issue at the Prospectus Date</td><td>345,518,441</td></tr><tr><td>Shares issued under the Offer</td><td>863,796,103</td></tr><tr><td>Total Shares on issue at completion of the Offer</td><td>1,209,314,544</td></tr></tbody></table>	Security	Full Subscription		Shares	Shares on issue at the Prospectus Date	345,518,441	Shares issued under the Offer	863,796,103	Total Shares on issue at completion of the Offer	1,209,314,544	Section 3.2
Security	Full Subscription											
	Shares											
Shares on issue at the Prospectus Date	345,518,441											
Shares issued under the Offer	863,796,103											
Total Shares on issue at completion of the Offer	1,209,314,544											

Shares that may be issued pursuant to the Placement	256,410,256
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How will the proceeds of the Entitlement Offer be used?

The Company intends to use funds raised under the Entitlement Offer as follows: Section 2.4

Proposed use	Full Subscription
Accounts payable	\$977,435
Costs of the Offer	\$33,206
Total	\$1,010,641

The funds will primarily be applied to repay amounts owed to the ATO and under the Convertible Note Deed held by SMP.

This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.

What are the key risks of a subscription under the Entitlement Offer?

An investment in the Company involves risks that should be carefully considered before deciding to invest. These include: Section 4

- **Regulatory and licensing risk:** The Company operates within a heavily regulated alcohol and food production environment. Any change to liquor licensing, manufacturing, labelling, or food safety laws could increase costs or restrict the Company's ability to sell, distribute or promote its products. Non-compliance could result in fines, suspension, or cancellation of licences.
- **Funding and liquidity:** A portion of the Offer proceeds and existing cash reserves will be used to repay the Company's outstanding Convertible Notes and ATO debt. While the Offer is fully underwritten, any delay in receiving funds could require the Company to rely temporarily on existing cash reserves to meet its obligations, which may affect short-term liquidity and operations.
- **Brand and reputation risk:** The Wilson Brewing brand is a key asset. Product contamination, tampering, poor quality control, or negative publicity could cause significant reputational damage, loss of customer trust, and reduced sales.
- **Reliance on third parties:** The Company depends on third-party contract brewers, storage facilities, transport operators, and distributors to deliver products. Disruption, price

increases, or quality failures by these contractors could materially affect supply, product quality and profitability.

- **Food safety and product liability:** As a producer and seller of beverages and food products, the Company faces inherent food safety risks. Contamination incidents may lead to product recalls, civil or criminal liability, and financial loss.
- **Distribution and customer concentration:** The Company relies on key distribution partners and retailers to access the market. The loss of a major distributor or retail customer, or a decision by them to delist or recall the Company's products, could materially reduce sales and revenue.
- **Dependence on key personnel:** The Company's performance depends on the experience and leadership of its management and operational team. The loss of key staff, or an inability to attract and retain suitably qualified personnel, could adversely affect operations.
- **Working capital and funding risk:** The Company's ability to meet its obligations and fund operations depends on maintaining sufficient working capital and cash flow. If trading conditions deteriorate, additional capital may be required. Further equity issues may dilute existing shareholders.
- **Competition and demand risk:** The craft beer and broader alcoholic beverage market is highly competitive, with changing consumer tastes and strong competition from larger producers. A decline in demand or inability to compete effectively could reduce revenue and profitability.
- **Operational and safety risk:** Brewing and packaging activities carry occupational health and safety risks. Accidents, equipment failures, or regulatory breaches could cause injury, production delays, and financial losses.
- **Liquidity and exit risk:** The Company's Shares are not quoted on any securities exchange, and there is no established secondary market. Investors may find it difficult to sell their Shares or realise value for their investment.
- **Macroeconomic and geopolitical factors:** Economic conditions, inflation, supply chain constraints, or global conflicts may affect consumer spending and increase production and distribution costs, impacting the Company's financial performance.

Is the
Entitlement
Offer subject to

Yes. The minimum subscription amount for the Entitlement Offer is equal to the Underwritten Amount of approximately \$1,010,641. Because the Offer is fully underwritten by FHG and SMP, all Shortfall Shares will be taken up under the Underwriting Agreements if not

Section 2.9

a minimum subscription?	subscribed for by Eligible Shareholders. Oversubscriptions are not permitted.	
What will be the effect of the Entitlement Offer on control of the Company?	<p>The Entitlement Offer seeks to issue up to 863,796,103 Shares, representing approximately 71.43% of the total Shares on issue after completion.</p> <p>Both Joint Underwriters, FHG and SMP, will subscribe for their full entitlements and underwrite any Shortfall Shares. Under the Priority Underwriting arrangement, FHG Ltd has the right to the first 250,929,487 Shortfall Shares, with SMP underwriting the balance.</p> <p>If all underwriting commitments are required, FHG could hold a voting power of up to approximately 40.29% and SMP up to approximately 45.62% of the Shares on issue on a post-Entitlement Offer basis.</p> <p>The Board has implemented a range of measures, consistent with Takeovers Panel Guidance Note 17, to ensure fairness and mitigate any potential control effects. These include:</p> <ul style="list-style-type: none"> • a separate Shortfall Offer to maximise participation by Eligible Shareholders and minimise the number of Shares ultimately issued to the Underwriters; • confirmation from both Underwriters that they will subscribe for their full Entitlements before any Shortfall Shares are allocated, ensuring they participate on the same terms as all other Eligible Shareholders; • express covenants in the Underwriting Agreements preventing any issue of Shares that would cause a person (and its associates) to breach section 606(1) of the Corporations Act, except to the extent permitted under items 10 or 13 of section 611; • acknowledgement by each Underwriter that it will not acquire a relevant interest exceeding 19.9% of the Company's issued Shares on completion except to the extent permitted by law; and • confirmation that any change in control arising from the underwriting will be an incidental and unintended outcome of ensuring the Offer's success, rather than a designed effect. 	Section 3.3
How do I apply for Shares and Shortfall Shares under the Offer?	<p>Applications for Shares and Shortfall Shares can be made by Eligible Shareholders making payment by Electronic Funds Transfer (EFT) in the amount of Shares and Shortfall Shares applied for.</p> <p>Your personalised Entitlement and Acceptance Form accompanies this Prospectus and can be accessed at www.wilsonbrewing.com.au.</p>	Section 5

Can I sell my Entitlements under the Entitlement Offer?	No. The Entitlement Offer is non-renounceable, and Entitlements cannot be traded or transferred.	Section 2
How will the Shortfall Shares be allocated?	Eligible Shareholders may apply for Shortfall Shares. The Board will allocate Shortfall Shares at its discretion, in consultation with the Joint Underwriters. If oversubscribed, applications will be scaled back pro rata to existing shareholdings. There is no guarantee of allocation.	2.3.1
How can I obtain further advice?	Contact the Company Secretary at investor@wilsonbrewing.com.au or on +61 473 105 224 between 8.30 am and 5.00 pm (AWST) Monday to Friday until the Closing Date, or consult your broker, accountant or other professional adviser.	Corporate Directory

2 Offer Details

2.1 Entitlement Offer

The Company is making a non-renounceable pro rata entitlement offer to Eligible Shareholders on the basis of 5 Shares for every 2 Shares held on the Record Date at an issue price of \$0.00117 per Share to raise up to \$1,010,641.44 (before costs) (**Entitlement Offer**). Fractional entitlements will be rounded up to the nearest whole number.

Flowers Hotel Group Pty Ltd (**FHG**) and SMP Equity Pty Ltd (ACN 659 753 858) ATF SMP Equity Trust (**SMP**) have together agreed to fully underwrite the Entitlement Offer. Please refer to section 6.1 for further details.

The issue price represents a discount of 88.3% from the Company's last capital raising price of \$0.01.

As at the date of this Prospectus the Company has on issue 345,518,441 Shares. Please refer to section 3.2 for more details on the Company's current capital structure.

The Company proposes to offer 863,796,103 Shares under the Entitlement Offer.

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Please refer to section 7.6 for a summary of the rights and liabilities attaching to Shares.

2.2 Placement

To the extent the Company receives oversubscriptions pursuant to the Entitlement Offer and/or Shortfall Offer, the Company reserves the right to issue up to a further 256,410,256 Shares at an issue price of \$0.00117 per Share, to professional and sophisticated investors to raise a further \$300,000 (before costs) (**Placement**).

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

In the event the Entitlement Offer and Shortfall Offer are not oversubscribed, the Company does not intend to exercise its discretion to undertake the Placement.

If required, the Company will update its shareholder with respect to the Placement in due course.

2.3 Additional Offer

Pursuant to this Prospectus, the Company is also making the Additional Offer. The Additional Offer are being made under this Prospectus to:

- ensure that the Securities offered pursuant to the Additional Offer are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued pursuant to the Additional Offer.

2.3.1 Shortfall Offer

Any Shares not taken up pursuant to the Entitlement Offer will become Shortfall Shares (**Shortfall Offer**). The Shortfall Offer is a separate offer of the Shortfall Shares made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date.

Shortfall Shares issued under the Shortfall Offer shall be granted on the same terms and conditions as the Shares being offered under the Entitlement Offer. Shortfall Shares will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. It is possible that there will be few or no Shortfall Shares available under the Shortfall Offer, depending on the level of take up of Entitlements by Eligible Shareholders under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Shortfall Shares pursuant to the Shortfall Offer may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Shares via Electronic Funds Transfer (refer to section 5.6).

The Board has the discretion to elect to cap the number of Shortfall Shares applied for by Eligible Shareholders, having regard to:

- the number of Securities that an Eligible Shareholders is entitled to subscribe for pursuant to its Entitlement relative to the number of Shortfall Shares that it has applied for;
- the total number of Shortfall Shares available for subscription; and
- the number of Shares held by an Eligible Shareholder after the completion of the Offer.

The Board will allocate Shortfall Shares to Eligible Shareholders and other applicants, in proportion to their existing shareholdings where practicable, before any allocation to the Joint Underwriters. This approach is intended to operate as an effective dispersion strategy consistent with Takeovers Panel Guidance Note 17.

If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders.

There is no guarantee of any allocation of Shortfall Shares, or that applications for Shortfall Shares will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Shares, the Applicant will be bound to accept such lesser number allocated to them.

Any Shares not applied for under the Entitlement Offer or the Shortfall Offer may be placed at the Directors' discretion to sophisticated and professional investors as defined in sections 708(8), 708(10) and 708(11) of the Corporations Act, subject to any restrictions under applicable law, within 3 months of the close of the Entitlement Offer.

2.4 Proposed use of funds

The purpose of the Entitlement Offer is to raise approximately \$1,010,641 (before costs). The following indicative table sets out the proposed use of funds raised under the Entitlement Offer:

Proposed use	Full Subscription
Partial repayment of Convertible Notes ¹	\$89,410

Repayment of ATO debt ²	\$888,025
Costs of the Offer ³	\$33,206
Total	\$1,010,641

Notes:

- 1 Refer to section 2.4.1 below.
- 2 The company intends to clear all historical ATO debt, net of interest and penalties. Post payment the Company will seek a remission of the interest and penalties from the ATO totalling approximately \$116,000.
- 3 Refer to section 7.12 for further information.
- 4 If additional funds are raised pursuant to the Placement they will be allocated towards the repayment of amounts owed to the Australian Taxation Office and trade creditors.

The above table is a statement of the Board's current intention at the date of this Prospectus. However, investors 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 exploration, operational and development activities, regulatory developments, market and general economic conditions and environmental factors. The Company reserves the right to alter the way the funds are applied.

2.4.1 Convertible Note Deed

On 27 March 2025, the Company entered into the Convertible Note Deed with SMP under which SMP subscribed for 5 convertible notes with a face value of \$25,000 each (**Notes**), raising \$125,000. The Notes were secured under an existing general security deed dated 9 May 2023 and carried fixed monthly interest payments of \$1,000 in total.

The Notes were issued to provide short-term working capital during the Company's Small Business Restructuring process. The Notes have a conversion price of \$0.01 per share; however, the Company intends to repay the Notes in full (principal and accrued interest) in cash from existing reserves and a portion of the Offer proceeds prior to allotment of Shares under this Prospectus. Upon repayment, the security interest held by SMP will be released and the Convertible Note Deed will terminate.

2.5 Who is eligible to participate in the Entitlement Offer?

2.5.1 Eligible Shareholders

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

- are registered as a holder of Shares at 5:00pm (AWST) on the Record Date; and
- have a registered address in Australia.

2.5.2 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Entitlement Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the securities which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders outside Australia. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

2.6 International offer 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 to extend such an invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek professional advice. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register this Prospectus or otherwise to permit a public offering of Securities in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Securities offered pursuant to this Prospectus.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

2.7 Nominees and custodians

Shareholders resident in Australia holding Securities on behalf of any persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement Offer does not breach any laws of any relevant overseas jurisdiction. If an investor returns an Application Form, the Company will take this as a representation that there has been no breach of any laws of any relevant overseas jurisdiction.

2.8 Offer period

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

The Shortfall Offer will remain open after the Closing Date for up to 3 months from the date of this Prospectus, unless closed earlier at the discretion of the Directors.

2.9 Minimum subscription

The minimum subscription amount for the Entitlement Offer is equal to the Underwritten Amount.

2.10 Oversubscriptions

The Entitlement Offer does not allow for oversubscriptions.

2.11 Underwriting

The Entitlement Offer is fully underwritten by the Joint Underwriters. Refer to section 6.1 for details of the material terms of the Underwriting Agreements.

If for any reason either Underwriting Agreement is terminated before completion, the Company reserves the right to place the Shortfall at its discretion pursuant to the Shortfall Offer.

2.12 Holding of Application Monies

Application Monies will be held in a trust account until the Shares are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of Shares takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

2.13 Non-renounceable offer

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

2.14 Issue date

An issue of Securities under this Prospectus is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors. It is the responsibility of investors to determine their allocation prior to trading in the Securities. Investors who sell their securities before they receive their holding statement will do so at their own risk.

2.15 Quotation

The Company will not apply for quotation of the Shares offered under this Prospectus.

2.16 Register, holding statements and transfers

The Company will maintain a single issuer-sponsored share register using the Cake Equity platform in accordance with Chapter 2C of the Corporations Act. The register will record all shareholdings, transfers, and allotments, and will form the Company's official register of members. The register will be administered internally by the Company, and Cake Equity will provide the software infrastructure for record keeping and shareholder communications.

The Company will not issue share certificates. After the issue of Shares under this Prospectus, each shareholder will receive a holding statement generated via Cake Equity setting out the number of Shares allotted and the holder's unique identification number. Replacement holding statements will be sent following any change in a holding and otherwise as required by law.

Because the Shares are not quoted on ASX they are not CHESS eligible and holders will not be issued a Holder Identification Number.

Transfers of Shares will be registered by the Company through the Cake Equity platform in accordance with the Corporations Act and the Company's constitution. Transfer documents must be in a form acceptable to the Share Registry and comply with applicable law.

2.17 Privacy

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

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

2.18 Tax

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. The Directors do not consider it appropriate to give applicants advice regarding the taxation consequences of subscribing for Securities.

To the maximum extent permitted by law, the Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to applicants. As a result, applicants should consult their professional tax adviser in connection with subscribing for Securities.

2.19 Withdrawal

The Company reserves the right to not proceed with the Offer at any time prior to the issue of Securities. If the Offer do not proceed, the Company will return all Application Monies as soon as practicable without interest.

2.20 Enquiries

Enquiries relating to this Prospectus can be directed to the Company at investor@wilsonbrewing.com.au or by contacting the Company Secretary by telephone on +61 473 105 224.

3 Effect of the Offer

3.1 Cash reserves

The Company is seeking to raise up to \$1,010,641.44 under the Entitlement Offer. After estimated costs of \$33,206, the Company's cash reserves upon completion of the Entitlement Offer are expected to increase from approximately \$145,000 (as at 31 October 2025) to approximately \$1,122,435 (after deduction the expected costs of the Entitlement Offer and assuming no Shares are issued pursuant to the Placement).

Funds raised from the Entitlement Offer are proposed to be used in accordance with section 2.4.

3.2 Capital structure

The capital structure of the Company at the date of this Prospectus, and its anticipated capital structure upon completion of the Entitlement Offer, is set out below.

Security	Full Subscription
Shares	
Shares on issue at the Prospectus Date	345,518,441
Shares issued under the Offer	863,796,103
Total Shares on issue at completion of the Offer	1,209,314,544
Shares that may be issued pursuant to the Placement ¹	256,410,256

Notes:

- 1 Up to an additional 256,410,256 Shares may be issued under the Placement by the Company at completion of the Offer to professional and sophisticated investors at the discretion of the Directors to raise an additional \$300,000 (before costs). Refer to section 2.2 for further details.

3.3 Control

The maximum total number of Securities proposed to be issued under the Entitlement Offer is 863,796,103 Shares. The Shares issued pursuant to the Entitlement Offer will constitute approximately 71.43% of the Shares on issue following completion of the Entitlement Offer (assuming no Shares are issued prior to the Record Date).

No Eligible Shareholder will increase their voting power in the Company to 20% or more under the Entitlement Offer.

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement or additional Shares under the Shortfall Offer, they will not be permitted to increase their voting power:

- from 20% or below 20% to above 20%; or

- from a starting point of above 20% and below 90%,

as a result of accepting their Entitlement under the Offer without breaching section 606(1) of the Corporations Act.

As a consequence, the Company will not issue Shares to any Applicant or other person if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest contrary to section 606 of the Corporations Act. This may result in the Company scaling back applications from Eligible Shareholders to ensure that no breach of section 606 of the Corporations Act occurs.

Without limiting the above, it is the responsibility of Eligible Shareholders to ensure that their participation under the Offer does not result in them breaching section 606 of the Corporations Act. Eligible Shareholders, by lodging applications for Shares, acknowledge and accept the right and obligation of the Company to not allot or issue Shares to them which would result in any breach by them of section 606 of the Corporations Act and direct the Company to so act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

As set out in section 2.1, the Entitlement Offer of 863,796,103 Shares is fully underwritten by the Joint Underwriters (**Underwritten Securities**).

As at the date of this Prospectus:

- FHG holds a relevant interest in 67,500,000 Shares in the Company which represents a voting power of 19.54%; and
- SMP holds a relevant interest in 107,600,714 Shares in the Company which represents a voting power of 31.14%.

Both of the Joint Underwriters intend to subscribe for their full entitlements under the Entitlement Offer, being:

- 168,750,000 Shares to FHG; and
- 269,001,785 Shares to SMP.

Under the terms of the Underwriting Agreements, FHG has been granted a priority underwriting right entitling it to be allocated the first 250,929,487 Shares under the Shortfall Offer, in priority to SMP (**Priority Underwriting**). The remaining balance of any Shortfall Shares will be allocated to SMP under its underwriting commitment. Please refer to section 6.1 for a summary of the Underwriting Agreements.

This Priority Underwriting structure has been implemented to provide equitable participation between the Joint Underwriters and to ensure the success of the Entitlement Offer while maintaining an orderly capital structure.

The extent to which Securities are issued to the Joint Underwriters as a result of underwriting the Entitlement Offer will affect each Joint Underwriters voting power in the Company. Neither of the Joint Underwriters are a related party of the Company for the purpose of the Corporations Act. In accordance with the Underwriting Agreements, the Underwritten Securities may not be taken up by sub-underwriters.

Each Joint Underwriters' maximum potential relevant interest as a result of underwriting the Entitlement Offer is set out below (assuming that both Joint Underwriters Subscribe for their full Entitlement, FHG is allocated the Priority Underwriting, no additional Shares are allocated to Eligible Shareholders under the Shortfall Offer and no Shares are issued pursuant to the Placement).

SMP

Take up by Shareholders	Underwritten Shares	Shares held on completion¹	Voting power on completion¹
Fully subscribed	Nil	376,602,499	31.14%
75% subscribed by Shareholders	Nil	376,602,499	31.14%
50% subscribed by Shareholders	Nil	376,602,499	31.14%
25% subscribed by Shareholders	68,603,751	445,206,250	36.81%
0% subscribed by Shareholders (i.e. Underwritten Securities only)	175,114,830	551,717,329	45.62%

Notes:

1 Including the 269,001,785 Shares subscribed for by SMP under its Entitlement under the Entitlement Offer.

FHG

Take up by Shareholders	Underwritten Shares	Shares held on completion¹	Voting power on completion¹
Fully subscribed	Nil	236,250,000	19.54%
75% subscribed by Shareholders	106,511,079	342,761,079	28.34%
50% subscribed by Shareholders	213,022,159	449,272,159	37.15%
25% subscribed by Shareholders	250,929,487	487,179,487	40.29%
0% subscribed by Shareholders (i.e. Underwritten Securities only)	250,929,487	487,179,487	40.29%

Notes:

1 Including the 168,750,000 Shares subscribed for by FHG under its Entitlement under the Entitlement Offer.

Depending on the level of acceptances by Eligible Shareholders of their Entitlements and the level of acceptances by Eligible Shareholders of Shortfall Shares under the Shortfall Offer may result in the Joint Underwriter's voting power theoretically exceeding 20%.

If this is the case, the Joint Underwriters intend to rely on the exception to the prohibition under section 606 of the Corporations Act provided by items 10 and 13 of section 611 which is available to be relied upon for an acquisition that results from an issue of securities to a person as underwriter or sub-underwriter when:

- the issue is made under a disclosure document; and
- the effect of the acquisition on the person's voting power is disclosed in the disclosure document.

3.4 Measures the Board have taken to mitigate potential control issues

In accordance with Takeovers Panel Guidance Note 17, the Company has implemented a range of measures to mitigate any potential control effects that may arise as a result of the Entitlement Offer and the underwriting arrangements described in section 3.3.

The Board acknowledges that the participation of both SMP and FHG as Joint Underwriters, together with FHG's Priority Underwriting Right over the first 250,929,487 Shares under the Shortfall Offer, may influence the Company's ownership structure following completion of the Offer. The Board has therefore structured the Entitlement Offer and the Underwriting Agreements to ensure fairness, transparency and compliance with the takeover provisions of the Corporations Act.

In particular:

- A Shortfall Offer has been included as a separate offer under this Prospectus to maximise the opportunity for Eligible Shareholders to maintain their proportional interests and to minimise the number of Shares that may ultimately be issued to the Joint Underwriters (see section 2.3.1). The Shortfall Offer will be allocated to Eligible Shareholders and other applicants in proportion to their existing holdings before any allocation is made to the Joint Underwriters, ensuring the shortfall process operates as an effective dispersion strategy.
- Both Joint Underwriters have confirmed that they will subscribe for their full Entitlements under the Entitlement Offer before any Shortfall Shares are allocated, ensuring they participate on the same terms as other Eligible Shareholders.
- Under the Underwriting Agreements, FHG has a Priority Underwriting Right to be allocated the first 250,929,487 Shortfall Shares, with SMP to underwrite the balance of any remaining Shortfall Shares. This allocation structure provides an equitable balance of underwriting risk while limiting any undue concentration of control. The Board considers that the priority allocation structure is appropriate given the relative underwriting commitments of each party and does not unduly favour or disadvantage any person.
- Each Underwriting Agreement contains an express covenant preventing the issue of Shares to any person where doing so would result in that person (and its associates) breaching section 606(1) of the Corporations Act, unless the issue falls within an available statutory exception.
- Each Joint Underwriter has acknowledged and agreed that it will not acquire a relevant interest in more than 19.9% of the Company's issued Shares on completion of the Offer except to the extent permitted under items 10 or 13 of section 611 of the Corporations Act.

- The Board has obtained independent legal advice regarding the potential control implications of the underwriting structure and considers the arrangements consistent with prevailing market practice for similar capital raisings. The Board also considered alternative funding and underwriting structures and determined that the current structure represents the most efficient mechanism to raise the required capital while preserving control neutrality to the extent reasonably practicable.
- The Company has provided full disclosure in this Prospectus of the material terms of the Underwriting Agreements and the potential control effects of the underwriting and priority allocation.

Having regard to these measures, the Board considers that:

- any change in control that may occur as a result of the underwriting will be an incidental outcome of securing the success of the Offer rather than a designed effect;
- the Offer has been structured to minimise the potential for any unacceptable control effect; and
- all Eligible Shareholders have been afforded an equal opportunity to participate in the capital raising and to maintain their respective shareholdings.

3.5 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders (assuming no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date and no Shares are issued pursuant to the Placement) are set out in the table below.

Holder	Holding at Record Date	Voting power at Record Date	Entitlement under Entitlement Offer on 5 for 2 basis	Voting power on completion if Entitlement not taken up
Shareholder 1	10,000,000	2.89%	25,000,000	0.83%
Shareholder 2	5,000,000	1.45%	12,500,000	0.41%
Shareholder 3	1,000,000	0.29%	2,500,000	0.08%
Shareholder 4	500,000	0.14%	1,250,000	0.04%

Notes:

- 1 The dilutionary effect shown in the table is the maximum percentage on the assumption that those entitlements not accepted are fully taken up by the Joint Underwriters and does not take into account any additional Shares that may be issued pursuant to the Placement.

3.6 Financial position

Set out below is the audited statement of financial position at 30 June 2025 and an unaudited pro forma statement of financial position at 30 June 2025. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 30 June 2025 and completion of the Entitlement Offer other than:

- the issue of 863,796,103 Shares under the Entitlement Offer, which will raise approximately \$1,010,641 in cash (before costs); and
- the estimated costs of \$33,206 under the Entitlement Offer, which is shown as a deduction against issued capital.

The historical and pro forma financial information is presented in an abbreviated form, and it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 June 2025 \$	Subsequent Event Subscription Offer Received \$	UNAUDITED PRO FORMA \$
CURRENT ASSETS			
Cash	130,982	977,435	1,108,417
Trade and other receivables	194,875		194,875
Other current assets	826,182		826,182
TOTAL CURRENT ASSETS	1,152,040	977,435	2,129,475
NON-CURRENT ASSETS			
Plant & equipment	2,108,591		2,108,591
Loans	151,046		151,046
Intangibles	921,093		921,093
TOTAL NON-CURRENT ASSETS	3,180,730	-	3,180,730
TOTAL ASSETS	4,332,769	977,435	5,310,204
CURRENT LIABILITIES			
Trade and other payables	1,287,559		1,287,559
Current lease liability	-		-
Provisions	44,030		44,030
TOTAL CURRENT LIABILITIES	1,331,590	-	1,331,590
NON-CURRENT LIABILITIES			
Provisions	-		-

	AUDITED 30 June 2025 \$	Subsequent Event Subscription Offer Received \$	UNAUDITED PRO FORMA \$
Loan and Borrowings	157,945		157,945
TOTAL NON-CURRENT LIABILITIES	157,945	-	157,945
TOTAL LIABILITIES	1,489,535	-	1,489,535
NET ASSETS	2,843,234	977,453	3,820,669
EQUITY			
Issued capital	8,236,346	1,010,641	9,246,987
Reserves	(216,937)	(33,206)	(250,143)
Accumulated losses	(5,176,175)		(5,176,175)
TOTAL EQUITY	2,843,234	977,435	3,820,669

4 Risk Factors

4.1 Overview

An investment in Securities offered under this Prospectus should be regarded as speculative. Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

4.2 Specific risks

4.2.1 Operation in a Highly Regulated Industry

The activities of the Company are conducted in a highly regulated and compliance-focused industry. The alcohol industry is highly regulated in Australia, and regulations govern many parts of the Company's, its subsidiaries and its commercial partners' and venues' operations, including sales, distribution, advertising, marketing and manufacturing. Any amendment to existing regulations or the enactment of new regulations may increase the cost of the products, or hamper the ability of the Company or its commercial partners to advertise, market and sell their products. The Company and its commercial partners will also be subject to other regulations including food safety laws and privacy laws.

Changes in legislation, regulation or government policy may have an adverse impact on the Company's operational and financial performance. Uncertainty and conflict between the laws of different jurisdictions that apply to the Company may also have an adverse effect on the operation of the Company. Court decisions concerning the interpretation of legislation, regulations or government policy may also have an adverse effect on the operational and financial performance of the Company.

4.2.2 Additional requirements for capital

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations as the case may be.

4.2.3 Funding and Liquidity Risk

The Company's ability to meet its ongoing financial commitments, including trade creditors, taxation liabilities and working capital requirements, depends on the successful completion of the Entitlement Offer and the prudent management of its available cash reserves.

As at the date of this Prospectus, the Company has an outstanding liability of \$125,000 (plus accrued interest) under the Convertible Note Deed. The Convertible Notes were issued to provide short-term working capital during the Company's Small Business Restructuring process and are secured under a general security deed.

The Company intends to repay the Convertible Notes in full (principal and accrued interest) from existing cash reserves and a portion of the proceeds of the Entitlement Offer. The majority of the Offer proceeds will be applied towards repayment of the Company's outstanding ATO debt. Upon repayment of the Convertible Notes, the associated security interest will be released and the Convertible Note Deed will be discharged.

If funds are not received in accordance with the expected timetable, the Company may need to rely more heavily on its existing cash reserves to meet additional interest payments or negotiate alternative arrangements to satisfy its obligations. Any delay could adversely affect the Company's ability to discharge its liabilities when due, maintain sufficient working capital or execute its business objectives.

While the Directors consider that the repayment of secured debt and taxation liabilities will strengthen the Company's balance sheet, there remains a residual risk that additional funding may be required in the future if trading conditions deteriorate or if operating cash flows are below forecast.

4.2.4 Regulatory risks

The alcohol industry in Australia and elsewhere is highly regulated and is governed by strict regulations, including and through the granting of liquor licences under various licensing regimes.

The Company will need to comply with the relevant regulation and the terms of any licences, permits or other approvals (although no forecast is made of the extent to which they may be approved). Any non-compliance could lead to a range of disciplinary actions, such as a letter of censure, reprimand, fines, amended or additional terms of, ultimately, the suspension or cancellation of a licence, permit or approval.

If a licence, permit or approval is suspended, revoked or cancelled by the relevant government or regulator (in Australia or overseas), the Company would not be permitted to operate the relevant business or product.

Any actual or perceived non-compliance by the Company with the relevant laws, regulations or terms of any applicable licences, permits or approvals may have a material adverse impact on the financial performance of the Company and/or the Share price and may affect security holders' investments in the Company.

4.2.5 Brand and reputation

The products and services of the Company are sold under a number of brands. These brands are key assets of the Company. In the event that a brand or its reputation is damaged in any way or loses its market appeal, the Company's business and financial performance could be adversely impacted.

4.2.6 Intellectual Property Risks and Obligations

While the Company has implemented measures to protect its intellectual property and know-how, there is a risk that the Company's failure or inability to protect its intellectual property rights may have a significant adverse effect on the Company's operations, financial performance and competitive advantage.

Further, there is a risk that the Company's operations, products, services or platforms may infringe the intellectual property rights of third parties. In the event that any claim or litigation is brought against the Company which alleges that the Company has infringed another party's intellectual property rights, this could result in the Company being subject to significant liability for damages

(among other consequences, such as losing the right to use the intellectual property). This may have an adverse effect on the Company's financial performance and its ability to conduct its business operations.

4.2.7 Security Software and Technology Breaches and Improper Access to Personal Data

The Company uses several information technology solutions to manage various aspects of its business operations. By their nature, information technology systems are susceptible to cyber attacks with third parties seeking unauthorised access to data. Security breaches may involve unauthorised access to the Company's networks, systems and databases and the deployment of viruses or other malicious software designed to create system and service disruptions, exposing financial, proprietary and personal information.

In addition, in providing services to its customers, the Company stores, analyses and transmits confidential and personal information. It is possible that the measures taken by the Company to protect its proprietary information and any personal information are not sufficient to prevent unauthorised access to, or disclosure of, such data.

Any accidental or deliberate security breach or other unauthorised access to the Company's information technology systems or customer data may subject the Company to reputational damage, a loss of confidence in the services it provides, claims by customers, loss of customers, reputation, business, financial condition and financial performance.

Further, some of the Company's third party suppliers may receive and store information provided by Company or its customers through web applications. Although any such information is limited and subject to confidentiality obligations, if these third party suppliers fail to adopt or adhere to robust security practices, or in the event of a breach of their security systems, any such information may be improperly accessed, used or disclosed.

4.2.8 Distribution arrangements

The financial performance of the Company is dependent to an extent on the Company being able to continue, expand or enter into new distribution arrangements with existing or new distributors. Should any distribution arrangements be terminated, not executed as expected or otherwise be adversely impacted, the Company will have to consider alternative distribution channels which may delay or have a material adverse effect on the financial performance of the Company.

4.2.9 Occupational Health & Safety

The Company has a strong commitment to achieving safe performance at its sites and those of its partners. Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its partners and their ability to operate their businesses. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services or those of its partners. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial impacts for the Company or its partners which may negatively impact on their financial performance.

4.2.10 Food Safety

Selling food and beverages for human consumption carries inherent risks related to food safety. Food safety incidents (such as tampering or contamination) could result in product liability lawsuits,

product recalls, reputational damage and potential civil or criminal liability. Product recalls could result in significant losses because of the destruction of inventory and lost sales due to product unavailability, and any safety incidents could adversely affect the ability of each of the Company's investments to retain existing customers or attract new customers. Food tampering, including the introduction of foreign objects, chemical or biological contaminants into suppliers' products, could also result in serious harm to consumers. Food safety also depends on appropriate storage during transport and the Company depends on third-party suppliers and transport agents to maintain appropriate storage conditions. There is a risk that if food or beverage products are transported, stored or handled inappropriately by third parties, then such products may be contaminated. Contamination may result in food-borne illness and reputational damage to the Company with a significant adverse impact on the Company's financial performance.

4.2.11 Counterparty risk

The Company has contractual arrangements with customers and suppliers. There is a risk that these counterparties, may default on their contractual obligations or fail to meet their capital commitments. This may have adverse effects on the operations and prospects of the Company.

4.2.12 Loss of key customers

The Company has established and will continue to establish important customer relationships (including distributors, retailers and other customers). The loss of one or more key customers is likely to adversely affect the operating results of the Company. In particular, certain of the Company's partners supply, or are expected to supply, their products to several liquor retail chains, each of which is owned by major food and beverage retail groups in Australia. These retailers generally have a discretion as to whether they withdraw or recall the products from sale. Where the Company's products are withdrawn or recalled from sale, the retailer may elect to terminate the agreement and there is a risk that the Company may suffer adverse financial and reputational damage. Accordingly, the financial position and prospects of the Company, may suffer if products are recalled or any customer or distribution agreements are terminated. None of these liquor retailers are under any obligation to submit purchase orders to the Company and, accordingly, there is no guarantee that the Company will continue to supply its products to these liquor retailers.

4.2.13 Reliance on third party brewers and distillers

The Company currently, or in the future may, rely on third party contract brewers or distillers to produce its products. If the third party contract brewer or distiller experiences problems at its production facilities, is unable to maintain adequate manufacturing capacity, or adhere to product specifications and quality control standards, the Company's and the partner's financial performance may be detrimentally affected. Similarly, if the prices charged by the third party contract brewer increase, the cost of manufacturing the products would increase. To the extent the Company or its partners have not estimated the price of brewing or distilling and packaging the products accurately, or to the extent that such prices vary from those forecasts, the amount paid by the Company to produce and package their products may diverge from estimates, and result in a lower than forecast return on certain products. If the third party contract brewer's brewing services become unavailable or the Company is unable to secure such services on favourable terms after the expiry of the relevant contractual terms, the Company and the partner may face difficulties in locating a substitute contract brewer and may be unable to secure such substitute brewer on commercial terms or at all. Australian laws and regulations require manufacturers to meet certain standards in terms of food and beverage safety, product quality, labour standards and other matters. Any failure by the third party contract brewer to meet these standards and to adhere to safety, labour or other laws, and the potential negative publicity relating to such failure, could harm the Company's business and reputation.

4.2.14 Reliance on third party storage and transport suppliers

The Company relies on third parties to store, transport and deliver their products to various distribution points. The Company has limited internal storage, transportation and delivery capabilities of its own, and accordingly, it is vulnerable to delays in transportation or delivery, to insufficient storage or increases in the cost of transportation, delivery and storage services. Products which are fragile may be damaged during the delivery process. The Company may be unable to recover the cost of such goods, or may be liable for fines, penalties or costs associated with delivery delays under customer contracts, which may adversely impact on the Company's financial performance.

4.2.15 Licensing and regulatory risk

The Company currently, or intend to, operate licensed venues. The introduction of new legislation or amendments to existing legislation by governments, including the various liquor licensing regimes which operate throughout Australia, or the respective interpretation of the legal requirements in any of the jurisdictions which govern the operations and contractual obligations of the Company and its subsidiaries, could impact adversely on the assets, operations and financial performance of the Company and its Shares. The alcohol industry is highly regulated in Australia, and regulations govern many parts of the Company's and venues' operations, including sales, distribution, advertising, marketing and manufacturing. Any amendment to existing regulations or the enactment of new regulations may increase the cost of the products, or hamper the ability of the Company to advertise, market and sell their products.

The Company is also subject to other regulations including food safety laws, and any failure to abide by these regulations could impact the performance of the Company.

The Company is subject to privacy laws in Australia. These laws regulate the handling of personal information and data collection. Such laws impact the way those entities can collect, use, analyse, transfer and share personal and other information. Any actual or perceived failure by those entities to comply with relevant privacy laws and regulations may result in the imposition of fines or other penalties, client losses, a reduction in existing services, and limitations on the use and development of technology requiring the input of such data. Any of these events could adversely impact the Company's business, financial condition and financial performance. In addition, there is a commercial risk that legal action may be taken against the Company in relation to commercial matters.

4.2.16 Defect with products/services

The Company is reliant on the quality of the products or services provided by its partners and venues meeting regulatory and community standards. If the Company experiences a defect or deficiency with its products and/or services, the Company could suffer customer and revenue loss, material harm to its reputation and/or significant expenditure to remediate the issue.

4.2.17 Demand risk

The Company operates within the consumer goods sector in which demand for beer and spirit products is subject to changes in consumer preferences and tastes. The nature of the Company's business or those of its partners is such that its revenues are impacted by consumer demand. Any significant decrease in demand for the products of its partners would be likely to have a material adverse effect on the financial performance of the Company. Further, many of the products produced by the Company have only been retailed in selected independent liquor outlets. Accordingly, production, sales and distribution of these products have been limited. Therefore, there is no guarantee that there will be significant consumer demand for these products once the products are launched on a wider basis. Similarly, the Company intends to explore export opportunities within Asian markets for the products produced by the Company. To the extent that such opportunities are

pursued, these products may be new products in these markets, and there is no guarantee that local consumers will take up the product. These products may be unable to compete with established brands on pricing or the flavour profile of these products may not be suited to consumers in these markets.

4.2.18 Competition

The Company competes with a wide range of participants in the craft beverage and broader beverage industries. There can be no assurance that the actions of competitors or changes in consumer preferences will not adversely affect the Company's performance. There is also no guarantee that existing competitors will not release further competitor products which may impact upon demand for the Company's products. It is also possible that new competitors will enter the craft beverage industry. An increase in competition may result in the Company having to increase its sales and marketing activities or adjust its pricing model or that of its partners to respond to the increased competition. There is a risk that competitors with substantially greater resources could launch competing products to those offered by the Company and take market share away from the Company.

4.2.19 Litigation

In the ordinary course of business, the Company is subject to the risk of litigation and other disputes with its employees, clients, suppliers and other third parties. Irrespective of the outcome of such disputes, litigation proceedings or other disputes may adversely affect the Company's financial or operational performance and/or the Share price and may affect security holders' investments in the Company.

4.2.20 Liquidity

The Company is a public company whose Shares are not quoted on any securities exchange. There is currently no established market for the Shares and no assurance that a market will develop. The Company is under no obligation to seek quotation on any exchange and there is no certainty that quotation would be obtained even if sought. As a result, investors may be required to hold their Shares for an indefinite period.

Transfers of Shares can only occur by private sale. Any sale will depend on identifying a willing buyer and may be subject to the Company's constitution and applicable law. Settlement timeframes may be longer than for quoted securities and transaction costs may be higher. Price discovery for unquoted securities is limited. The price achievable on a private sale may differ materially from the Offer price, from net tangible asset backing, or from any valuation of the Company.

The ability to dispose of a large parcel of Shares may be particularly limited and may require staged transactions or acceptance of a discount to facilitate a sale. There is no assurance that the Company will conduct buy-backs, pay dividends, undertake liquidity events, or otherwise provide an exit opportunity.

Any secondary sale of Shares must comply with the Corporations Act, including any applicable disclosure requirements or available exemptions. Investors should consider that future issues of securities not made under a disclosure document may be subject to on-sale restrictions. Shareholder concentration may further reduce liquidity if a small number of holders retain a significant proportion of the issued capital.

4.3 General Risks

4.3.1 Speculative investment

The Shares offered under this Prospectus should be regarded as a speculative investment. The business of the Company involves risks that may affect its operating performance, financial position and the value of its Shares. Investors should read this section carefully in conjunction with the entire Prospectus and, if in doubt, seek professional advice before deciding whether to apply for Shares.

4.3.2 Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

4.3.3 Market conditions

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

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular industry sectors;
- the demand for, and supply of, capital;
- prevailing global commodity prices and the future outlook;
- fear of global pandemics; and
- terrorism or other hostilities.

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

4.3.4 Force majeure

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

4.3.5 Tax

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and

each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

4.3.6 Coronavirus (COVID-19)

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

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

4.3.7 Global conflicts

Conflicts and geopolitical tensions, including the ongoing conflict between Ukraine and Russia, the recent escalation of hostilities in the Middle East, and other emerging global disputes, are impacting international economic markets and creating heightened uncertainty. The nature and extent of the effect of such conflicts on the performance of the Company remains unknown. The Company's business and the value of its Shares may be adversely affected in the short to medium term by the economic uncertainty caused by these events.

The Company will continue to monitor the potential secondary and tertiary macroeconomic impacts of global conflicts, including changes to energy pricing, disruptions to supply chains, financial market volatility and the potential for increased cyber activity impacting governments and businesses. Governmental or industry measures taken in response to geopolitical instability, including limitations on travel, sanctions, and changes to import or export restrictions, may also adversely affect the Company's operations and are likely to be beyond its control.

The situation globally is continually evolving and may ultimately result in other geopolitical tensions or conflicts. The potential consequences for the Company and its prospects are therefore inherently uncertain.

4.3.8 Unforeseen expenses

The Company may experience significant unforeseen expenses associated with unforeseen events such as legal actions, damage to equipment, labour strikes or force majeure events. It is anticipated that the Company will have adequate working capital to carry out its stated objectives however there is a risk that additional funds may be required should any significant unforeseen events or expenses arise.

4.4 Other Risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

5 Applications

5.1 Applications

This section 5 sets out the choices for an Eligible Shareholder with respect to applying for Securities under the Entitlement Offer. Please refer to section 2.5 to determine who is an Eligible Shareholder.

5.2 Choices available

Eligible Shareholders may do any of the following:

- take up all or part of their Entitlement under the Entitlement Offer (refer to section 5.3);
- take up all of their Entitlement, and subscribe for Shortfall Shares (refer to section 5.4); or
- do nothing (refer to section 5.5).

The Entitlement Offer is a non-renounceable pro rata offer to Eligible Shareholders.

The Entitlement Offer is fully underwritten (please see section 5.1 for further details). The issue of Shares may dilute the percentage holdings of Shareholders. For further details on the effects of the Entitlement Offer, please refer to section 2.

5.3 Take up all or part of Entitlement

Eligible Shareholders who wish to take up all or part of their Entitlement under the Entitlement Offer should complete the Application Form in respect of the number of Shares they wish to subscribe for and arrange for payment of the Application Monies in accordance with section 4.6.

5.4 Subscribe for all of entitlement plus Shortfall Shares

Eligible Shareholders who take up all of their Entitlement and who wish to subscribe for Shortfall Shares under the Shortfall Offer (see section 1.11) should fill in the number of additional Shares they wish to accept in the space provided on the Application Form and arrange for payment of the Application Monies in accordance with section 4.6. Any Shortfall Shares subscribe for will be issued in the complete discretion of the Company, in consultation with the Joint Underwriters, noting that no shareholder will be issued Shortfall Shares to the extent that such issue would result in a breach of the takeovers prohibition in section 606(1) of the Corporations Act.

5.5 Allow all or part of entitlement to lapse

If Eligible Shareholders decide not to accept all or part of their Entitlement under the Entitlement Offer, or fail to accept by the Closing Date, the part of their Entitlement not accepted will lapse.

The Shares not subscribed for will form part of the Shortfall Offer, which will be taken up by the Joint Underwriters (and sub-underwriters) or those Eligible Shareholders that subscribe for Shortfall Shares.

Eligible Shareholders should note that if they do not take up their Entitlement then although they will continue to own the same number of Shares, their percentage holding in the Company will be diluted.

5.6 Making an application

Eligible Shareholders have 1 payment option in order to take up their Entitlements under the Entitlement Offer.

The Company confirms that cash payments, cheques and money orders will not be accepted and receipts for payment by these methods will not be issued.

5.6.1 Pay by Electronic Funds Transfer (**EFT**)

To pay by EFT, applicants should pay the full Application Monies, being \$0.00117 multiplied by the number of Shares, including any Shortfall Shares (if applicable), the applicant wishes to subscribe for, via Electronic Funds Transfer in accordance with the instructions set out on the personalised Application Form (which includes the bank account details and the applicant's unique customer reference number).

Please note that if payment is made by EFT:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

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

5.7 **Effect of making an application**

Returning a completed Application Form or EFT payment will be taken to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- makes the representations and warranties in sections 2.5, 2.6 and 2.7 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the Entitlement Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or a EFT payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of Securities it applies for at the offer price (or a lower number issued in a way described in this Prospectus);

- authorises the Company to register it as the holder(s) of the Securities issued to it;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for Securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Company or the Share Registry using the contact details in the Application Form.

5.8 Enquiries

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Shareholders who:

- have questions relating to the calculation of their Entitlement;
- have questions with respect to how to participate in the Shortfall Offer;
- have questions on how to complete an Application Form or take up their Entitlements; or
- have lost an Application Form and would like a replacement form,

should call the Company Secretary on +61 473 105 224 between 8:30am (AWST) to 5:00pm (AWST) Monday to Friday before the Closing Date.

6 Material Contracts

6.1 Underwriting Agreements

The Entitlement Offer is fully underwritten pursuant to separate underwriting agreements entered into between the Company and:

- Flowers Hotel Group Pty Ltd (ACN 672 901 709) (**FHG**) on 30 October 2025; and
 - SMP Equity Pty Ltd (ACN 659 753 858) ATF SMP Equity Trust (**SMP**) on 11 November 2025,
- (together, the **Joint Underwriters**) (each, an **Underwriting Agreement**).

The material terms and conditions of the Underwriting Agreements are set out below:

- (a) (**Structure and allocation**): The Entitlement Offer is fully underwritten as to 100% of the Shortfall Shares. Under the Underwriting Agreements:
- (i) FHG has been granted a priority underwriting right entitling it to be allocated the first 250,929,487 Shortfall Shares, in priority to SMP (**Priority Underwriting**); and
 - (ii) SMP will underwrite the balance of any remaining Shortfall Shares not taken up by Eligible Shareholders or allocated to FHG under its Priority Underwriting.

This structure provides an equitable allocation of underwriting risk between the Joint Underwriters and ensures the success of the Entitlement Offer while maintaining an orderly capital structure. Both FHG and SMP have confirmed their intention to subscribe for their full Entitlements under the Offer.

- (b) (**Corporations Act exception**): The Offer and the Underwriting Agreements are structured so that the Company and the Underwriters can rely on the exception to section 606 of the Corporations Act in section 611 item 13. Further details of potential changes to control are set out in section 3.3.
- (c) (**Fees and expenses**): No underwriting or management fees are payable by the Company. Each party will bear its own costs in connection with the Offer and the Underwriting Agreements.
- (d) (**No sub underwriting**): Each Underwriter will subscribe directly for Shortfall Shares under its Underwriting Agreement. No sub underwriting arrangements will be entered into and the Underwriters are not required or permitted to procure subscriptions from third parties.
- (e) (**Conditions precedent**): The Underwriters' obligations are subject to standard conditions including:
- (i) lodgement of the Prospectus with ASIC before the Opening Date;
 - (ii) the Prospectus being in all material respects compliant with the Corporations Act and not misleading or deceptive;
 - (iii) the Offer being conducted in accordance with the Prospectus and the Corporations Act;

- (iv) the continued availability of section 611 item 13 of the Corporations Act; and
 - (v) no Insolvency Event in relation to the Company before Completion.
- (f) (**Termination**): Each Underwriter may terminate its Underwriting Agreement before Completion if the Prospectus or the Offer is withdrawn, the Prospectus is in a material respect misleading or deceptive or contains a material omission, an Insolvency Event occurs in relation to the Company, or the Company commits a material breach that is not remedied within five Business Days after notice. The Company may terminate an Underwriting Agreement if an Insolvency Event occurs in relation to the relevant Underwriter.
- (g) (**Indemnities and warranties**): The Underwriting Agreements contain customary representations and warranties from the Company, including Prospectus compliance, and customary indemnities in favour of the Underwriters for losses arising from any misleading or deceptive statement in, or material omission from, the Prospectus, subject to customary exclusions including the Underwriter's fraud, wilful misconduct or negligence and information provided by the Underwriter in writing for inclusion in the Prospectus.

There are no options or equity incentives, no market out or index based termination rights, no listing related conditions and no sub underwriting rights in favour of the Underwriters. Except as disclosed above, the Underwriting Agreements are otherwise on standard terms and conditions and are governed by the laws of Western Australia.

The underwriting arrangements have been structured having regard to Takeovers Panel Guidance Note 17 (Rights Issues), including ensuring fairness between underwriters, limiting any undue concentration of control, and implementing a dispersion strategy through the Shortfall Offer.

7 Additional Information

7.1 Corporations Act disclosure regime

The Company is not admitted to the official list of ASX or any other prescribed financial market and is therefore not a “disclosing entity” for the purposes of the Corporations Act. As a result, the Company is not subject to the continuous disclosure obligations in Chapter 6CA of the Corporations Act or the Listing Rules.

7.2 Access to Company information

The Company lodges documents with ASIC in accordance with its obligations under the Corporations Act. Copies of documents lodged with ASIC may be obtained from, or inspected at, any office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request during the period in which this Prospectus remains open for acceptance:

- the annual financial report of the Company for the financial year ended 30 June 2025; and
- any other financial report lodged with ASIC by the Company after the lodgement of the annual financial report and before the Closing Date.

7.3 Corporations Act disclosure requirements

This Prospectus has been prepared in accordance with section 710 of the Corporations Act, which requires disclosure of all information that investors and their professional advisers would reasonably require to make an informed assessment of:

- the rights and liabilities attaching to the Securities offered; and
- the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company.

This Prospectus also complies with the specific content requirements of section 711 of the Corporations Act, including disclosure of the interests of directors and experts, the costs of the Offer and any other information prescribed by ASIC.

7.4 Information not generally available

As the Company is not listed on ASX or any other prescribed financial market, it is not subject to continuous disclosure obligations under Chapter 6CA of the Corporations Act or the Listing Rules. Accordingly, there is no “excluded information” of the type referred to in section 713(5) of the Corporations Act.

7.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.6 Rights and liabilities attaching to Shares

7.6.1 Overview

A summary of the rights and liabilities attaching to Shares in the Company is set out in the Constitution and, in certain circumstances, is regulated by the Corporations Act and the general law. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. A copy of the Constitution may be inspected at the Company's registered office or provided free of charge upon request.

7.6.2 Voting rights

Each Shareholder is entitled to attend and vote at general meetings of the Company. On a show of hands, every Shareholder present in person, or by proxy, attorney or representative has one vote. On a poll, every Shareholder present in person, or by proxy, attorney or representative has one vote for every fully paid Share held. In the case of a partly paid Share, a fraction of a vote applies proportional to the amount paid up on that Share (excluding amounts credited as paid).

7.6.3 Dividends

Subject to the Corporations Act and any special rights attaching to a class of Shares, the Directors may declare or determine that a dividend is payable, fix the amount and time for payment, and authorise its distribution to those entitled. Interest is not payable on any dividend. The Directors may deduct from any dividend payable to a Shareholder any amount presently payable by that Shareholder to the Company.

7.6.4 Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of Shareholders, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose determine the value of any property and how the division is to be carried out between Shareholders or between classes of Shares. The liquidator may, with the same authority, vest any part of such property in trustees on such trusts for the benefit of Shareholders as the liquidator thinks fit.

7.6.5 Transfer of Shares

Subject to the Constitution and the Corporations Act, Shares are transferable by a written instrument of transfer in any usual form or other form approved by the Directors. The Directors may decline to register a transfer of Shares only in circumstances permitted under the Constitution, including where the instrument is not properly executed, a law restricts the transfer, or the transfer would result in a contravention of law. Because the Company is unlisted, all transfers are registered on the Company's issuer-sponsored register and are not CHESS-settled.

7.6.6 Issue of Shares

The Directors may issue, allot or otherwise dispose of Shares in the Company (including options or other securities convertible into Shares) on such terms and at such times as they think fit, subject to the Corporations Act and any special rights previously conferred on holders of existing Shares.

7.6.7 Variation of rights

Subject to the Corporations Act and the terms of issue of a class of Shares, the rights attaching to any class may be varied or cancelled with:

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

- approval by special resolution passed at a meeting of the holders of that class.

7.6.8 Meetings and notices

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all reports and other documents required by law or the Constitution to be furnished to Shareholders. Notice periods, quorum requirements and meeting procedures are governed by the Constitution and the Corporations Act.

7.6.9 Sale of non-marketable holdings

The Company may, in accordance with the Constitution and the Corporations Act, sell Shares that constitute a non-marketable parcel (as defined by the Constitution) after giving the required notice to the holder.

7.6.10 Alteration of Constitution

The Constitution may be amended only by special resolution of Shareholders passed at a general meeting, being a resolution approved by at least 75% of the votes cast and of which at least 28 days' notice has been given.

7.6.11 Shareholder liability

All Shares issued under this Prospectus will be fully paid ordinary shares. Once issued as fully paid, no further contribution is required from Shareholders, and Shares are not liable to forfeiture for unpaid amounts.

7.7 Substantial holders

As at the Prospectus Date, those persons with a voting power in the Company of at least 5% are set out below.

Shareholder	Shares	Voting power
Troy Cawthan ¹	107,600,714	31.14%
FHG	67,500,000	19.54%

Notes:

1 Comprising:

- a. 105,315,000 Shares held indirectly by SMP Equity Pty Ltd (ACN 659 753 858) ATF SMP Equity Trust, of which Troy Cawthan is a beneficiary of the SMP Equity Trust; and
- b. 2,285,714 Shares held indirectly by Avonvale Enterprises Pty Ltd ATF The Avonvale Trust, of which Troy Cawthan is a beneficiary of the Avonvale Trust.

7.8 Director interests

7.8.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Entitlement Offer.

7.8.2 Remuneration

The cash remuneration (including superannuation) paid or to be paid to the Directors for the 2 years before the date of this Prospectus is set out below.

Director	Position	Financial year ended 30 June 2024	Financial year ended 30 June 2025	Financial year ending 30 June 2026 (proposed)
Brendan Downes	Managing Director	\$78,461	\$94,061	\$110,000
Mace Turco	Non-Executive Director	\$0	\$0	\$0
Alexander Rovira	Non-Executive Director	\$0	\$0	\$0

7.8.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Entitlement
Brendan Downes	2,384,762 ¹	5,961,905
Mace Turco	7,901,429 ²	19,753,573
Alexander Rovira	8,208,093 ³	20,520,233

Notes:

1 Held as follows:

- 2,371,429 Shares held indirectly by Brendan Downes & Sarah Downes ATF the Downes Family Trust, of which Brendan Downes is a beneficiary of the Downes Family Trust; and
- 13,333 Shares held directly by Brendan Downes.

2 Held as follows:

- 7,888,096 Shares held indirectly through M2 Assets Pty Ltd ATF the M2 Assets Trust, of which Mace Turco is a beneficiary of the M2 Assets Trust; and
- 13,333 Shares held directly by Mace Turco.

- 3 Held as follows:
- a) 13,333 Shares held directly by Alexander Rovira;
 - b) 8,194,760 Shares held indirectly through Sol Sal Investments Pty Ltd ATF the Sol Sal Investment Trust, of which Alexander Rovira is a beneficiary of the Sol Sal Investment Trust.

7.8.4 Intentions of Directors with respect to Entitlement Offer

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Entitlement Offer, however, Directors and their associated entities or other Related Party of the Company may not subscribe for Shares under the Shortfall Offer.

As at the Prospectus Date, each of the Directors or their associated entities has not confirmed whether they currently intend to participate in the Entitlement Offer.

7.9 Related party transactions

There are no related party transactions involved in the Entitlement Offer or additional offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

7.10 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, Joint Underwriters, Lead Manager or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Entitlement Offer.

FHG is an underwriter to the Entitlement Offer. Over the 2 years prior to the date of this Prospectus FHG has not been paid any fees by the Company.

SMP is an underwriter to the Entitlement Offer. Over the 2 years prior to the date of this Prospectus SMP has not been paid any fees by the Company.

Luma Legal has acted as the legal adviser to the Company in relation to the Entitlement Offer. The estimated fees payable to Luma Legal for these services are \$20,000 (exclusive of GST). Over the 2 years prior to the date of this Prospectus Luma Legal has not been paid any fees by the Company.

7.11 Consents

Each of the parties referred to below:

- does not make the Entitlement Offer;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

FHG has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Joint Underwriter in relation to the Entitlement Offer in the form and context in which it is named. FHG has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

SMP has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Joint Underwriter in relation to the Entitlement Offer in the form and context in which it is named. SMP has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Luma Legal has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Entitlement Offer in the form and context in which it is named. Luma Legal has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Jupiter Audit Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the auditor to the Company in the form and context in which it is named and the inclusion of the 30 June 2025 audited statement of financial position of the Company in section 3.6. Jupiter Audit Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the 30 June 2025 audited statement of financial position.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

7.12 Costs

The estimated costs of the Offer (exclusive of GST) are set out below.

Item	Full Subscription
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Legal fees	\$20,000
ASIC lodgement fee	\$3,206
Printing, registry and other	\$10,000
Total	\$33,206

7.13 Litigation

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

8 Authorisation

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

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

Signed for and on behalf of the Company.

A handwritten signature in black ink, appearing to read 'Mace Turco', with a stylized flourish at the end.

Mace Turco

Director

Wilson Brewing Company Limited

Definitions

Application Form means an Entitlement Offer Application Form.

Application Monies means the monies payable by and received from persons applying for Shares under the Entitlement Offer and the Shortfall Offer (if applicable).

ASIC means the Australian Securities and Investments Commission.

Associate has meaning given under the Corporations Act.

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

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

Closing Date means the date that the Entitlement Offer close being 5:00pm (AWST) on Friday, 5 December 2025 or such other time and date as the Company determines.

Company means Wilson Brewing Company Limited (ACN 649 240 586).

Constitution means the constitution of the Company from time to time.

Convertible Note means a convertible note issued by the Company to SMP under the Convertible Note Deed, with a face value of \$25,000 per note, an aggregate principal amount of \$125,000, and a conversion price of \$0.01 per Share, and otherwise issued on the terms set out in the Convertible Note Deed.

Convertible Note Deed means the convertible note deed dated 27 March 2025 between the Company and SMP under which the Convertible Notes were issued.

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

Director means a director of the Company.

Eligible Shareholder means a Shareholder at the Record Date with a registered address in Australia.

Entitlement means the Number of Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 5 Shares for every 2 Shares held on the Record Date.

Entitlement Offer or **Offer** means the non-renounceable pro rata offer of approximately 5 Shares for every 2 Shares held by Eligible Shareholders at an issue price of \$0.00117 each to raise approximately \$1,010,641 (before costs).

Entitlement Offer Application Form means a "Entitlement Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which an Eligible Shareholder may apply for Shares under the Entitlement Offer.

FHG means Flowers Hotel Group Pty Ltd (ACN 672 901 709).

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Listing Rules means the official listing rules of the ASX.

Offer means the Entitlement Offer and the Shortfall Offer.

Opening Date means the first date for receipt of applications under the Entitlement Offer being 8:00am (AWST) on Friday, 21 November 2025, or such other time and date as the Company determines.

Option mean an option to acquire a Share.

Optionholder means the holder of one or more Options.

Placement has the meaning given in section 2.2.

Prospectus means this Prospectus.

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 13 November 2025.

Record Date means the date for determining entitlements being 5:00pm (AWST) Thursday, 13 November 2025.

Related Bodies Corporate of an entity means a body corporate that is related to that entity in any of the ways specified in section 50 of the *Corporations Act 2001* (Cth).

Securities means Shares (as applicable).

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

Shareholder means a registered holder of one or more Shares.

Share Registry means the internal share register maintained by the Company using the Cake Equity platform, administered by the Company in accordance with Chapter 2C of the Corporations Act.

Shortfall Offer means the offer of Shares that are not taken up by Eligible Shareholders pursuant to their entitlements under the Entitlement Offer.

Shortfall or **Shortfall Shares** means the Shares not subscribed for under the Entitlement Offer.

SMP means SMP Equity Pty Ltd (ACN 659 753 858) ATF SMP Equity Trust.

Joint Underwriters means FHG and SMP, and **Joint Underwriter** means any one of them as applicable.

Underwriting Agreements means the underwriting agreements between the Company and each of the Joint Underwriters, as summarised in section 6.1.

Underwritten Amount means \$1,010,641.44.

Underwritten Securities has the meaning given in section 3.3.

Corporate Directory

Directors

Brendan Downes
Executive Director

Mace Turco
Non-Executive Director

Alexander Rovira
Non-Executive Director

Company Secretary

Mace Turco

Registered Office

C/- M2 Corporate Pty Ltd
Level 5, 15 Ogilvie Road
Mount Pleasant WA 6153

Telephone: +61 473 105 224
Email: investor@wilsonbrewing.com.au

Website

<https://wilsonbrewing.com.au/>

Share Registry

Managed internally using Cake Equity

Auditor

Jupiter Audit Pty Ltd
PO BOX 178
Mount Lawley WA 6929

Joint Underwriters

Flowers Hotels Group Pty Ltd
1 Empen Court
Leeming WA 6149

SMP Equity Pty Ltd ATF SMP Equity Trust
C/- M2 Corporate Pty Ltd
Level 5, 15 Ogilvie Road
Mount Pleasant WA 6153

Legal Adviser

Luma Legal
278 Barker Road
Subiaco WA 6008