

# Prospectus

## Veratin Limited ACN 613 404 612

For an issue of a minimum of 1,333,334 fully paid ordinary shares up to 2,333,334 fully paid ordinary shares at an issue price of \$0.15 per Share to raise a minimum of \$200,000 and a maximum of \$350,000.

**This document is important and it should be read in its entirety.**

Please refer to the timetable set out in this Prospectus for the Important Dates.

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

The Offer does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.



**Dr Ramiz Boulos**  
**Managing Director**

# Prospectus

## Important information

### Offer statistics

<b>Purchase Price</b>	\$0.15
<b>Minimum Number of Shares to be issued under the Offer</b>	1,333,334
<b>Maximum Number of Shares to be issued under the Offer</b>	2,333,334
<b>Total number of Shares on issue prior to the Offer</b>	98,224,863
<b>Maximum number of Shares on issue after the Offer</b>	100,558,197
<b>Options on issue prior to the Offer</b>	3,250,000

### Indicative Timetable

<b>Lodgement of Prospectus with ASIC</b>	9 May 2023
<b>Lodgement of Prospectus with NSX</b>	10 May 2023
<b>Opening Date of Offer</b>	16 May 2023
<b>Closing Date of Offer</b>	23 May 2023
<b>Issue of Shares</b>	30 May 2023
<b>Despatch of Shares holding statements</b>	1 June 2023

All dates may change without prior notice and accordingly are indicative only. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the NSX Listing Rules.

# Prospectus

## Important notice

This Prospectus is dated 09/05/2023 and was lodged with the ASIC on the same date. Neither the ASIC nor the NSX takes any responsibility as to the contents of this Prospectus. No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

The Company reserves the right to close the Offer before that date without prior notice to you.

This Prospectus is an offer of Shares and has been prepared in accordance with section 713 of the Corporations Act. The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to NSX and does not include all information that would be included in a prospectus for an Initial Public Offering.

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

## Foreign shareholders

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

The Offer does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

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

In particular this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

## Short form Prospectus

This Prospectus has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

## Enquiries

If you have questions in relation to the Shares please call the Share Registry on:

- 1300 288 664 for callers within Australia; or
- +61 (2) 9698 5414 for overseas callers.

# Prospectus

## **Forward looking statements**

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

## **Warning**

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the Shares. The information in this Prospectus does not constitute a securities recommendation or financial product advice. In preparing this Prospectus, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person.

## **Exposure Period**

No exposure period applies to the Offer.

## **No representations**

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

## **Time**

All references to time in this Prospectus are references to Perth time (WST), unless otherwise stated.

## **Definitions and Glossary**

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in Section 10.

## **Currency**

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

## **Rounding**

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

# Prospectus

## Chairman's letter

---

Dear Investor

On behalf of the directors of Veratin Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company and to subscribe for Shares in the Company at an offer price of \$0.15 per Share. Subject to shareholder approval, the Offer is partially underwritten (to a maximum of \$100,000) by Boulos & Cooper SF Pty Ltd. Boulos & Cooper SF Pty Ltd is an entity associated with Dr Ramiz Boulos and the major shareholder of the Company.

Veratin is a research and development manufacturing company that develops sustainable high end value products from low grade wool using green chemistry processes. The Company has several arms – agricultural, cosmetic, biodegradable materials, and functional foods and nutraceuticals. For the agricultural sector, the Company has released three products to date under the Verigrow® umbrella – liquid fertiliser and soil improver, ready to use foliar spray and potting mix. The Company has also recently released its first two products for the cosmetic market, Veratin™ shampoo and Veratin™ conditioner. The Company has completed the research and development of its biodegradable polymers for plant pots and gearing for production.

This Prospectus is seeking to raise a minimum of \$200,000 and a maximum of \$350,000 via the issue of Shares at an issue price of \$0.15 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies in growing sales from Verigrow® and developing new products for the agricultural market as well as funding research and development of new products for the cosmetics, nutraceutical and functional foods, chemical and materials industries. To support the expected growth of the business, additional working capital will be required.

This is a very exciting time for the Company as I believe we are approaching a turning point for the Company. On behalf of my fellow Directors, I invite you to read this Prospectus and subscribe for Shares.

Yours sincerely



**Dr Ramiz Boulos**  
**Founder and Executive Chairman**

# Table of Contents

- 1. The Company .....7
- 2. Details of the Issue .....10
- 3. How to apply .....15
- 4. Directors and Key Management .....18
- 5. Financial Information .....20
- 6. Risk Factors .....22
- 7. Other Material Information .....25
- 8. Glossary of Terms .....32

# Prospectus

## The Company

---

### 1.1 The Company

Veratin was incorporated in Australia as a proprietary company limited by shares on 1 July 2016 and converted into an unlisted public company on 21 October 2021 to develop and exploit intellectual property developed by its founder, Dr Ramiz Boulos.

Veratin was admitted to the official list of the NSX on 14 February 2022.

Veratin is a research and development manufacturing company that develops sustainable high end value products from low grade wool, using green chemistry processes. The Company operates primarily in the agricultural market and more recently the cosmetic market, and is seeking to develop products that will be applicable in a broader range of industries including the health foods and materials sectors.

### 1.2 Investment highlights

- **Potential uplift** – An independent valuation report released to the market on the 11<sup>th</sup> of November 2022 valued Veratin Limited between \$7.3 million and \$24.0 million, with a preferred valuation of \$14.6 million. The same report cited publicly listed companies that are comparable with market caps of around \$100m. The current raise is at a share price of approximately \$0.15 a share, the preferred valuation of the company from the report. A copy of the market release and the independent valuation report can be found at <https://www.nsx.com.au/ftp/news/021741573.PDF>.
- **Growing sales and footprint:** In FY21, Veratin made sales of \$40,995.89. In FY22, Veratin made sales of \$64,062.09 — an increase of 56.26% from the previous FY. The number of outlets that stock Verigrow® has grown from 40 when the Company listed on the NSX in February 2022 to over 80 today.
- **Appointment of retail sales consultant:** Veratin has appointed horticultural marketing firm John Stanley and Associates to enhance Verigrow® market penetration and increase product turnover. The firm will work with Veratin to develop its marketing strategy in Australia and New Zealand before looking at a global marketing strategy. John Stanley and Associates work with garden centres and suppliers in the sector in over 35 countries.
- **Broadacre market traction:** Veratin has recently released results from its broadacre trial on wheat that have shown 1 unit of N from Verigrow is superior to 1 unit of N from urea and Flexi-N. The Company has appointed Primary Agronomy for consulting services to support future research initiatives and go-to-market approach. The Company has received its first 3,000L order for broadacre crops from farms in Katanning and Kojonup in Western Australia.
- **ASX Listing roadmap:** Veratin has commenced readying the Company for an ASX listing and is preparing an in-principle determination to ascertain its suitability for listing on the ASX. No guarantee or assurance can be given that the Company is suitable or will be in a position to list on ASX. Nothing in this document constitutes or is deemed to constitute or imply that the Company will be admitted to the official list of ASX or that the securities of the Company will be quoted on ASX. Application for quotation of the Shares offered under this document will be made to NSX. See Section 3.5 for further details.
- **New Verigrow® products in development:** The Company has continued its research efforts to develop new Verigrow® products for the agriculture market. Some

# Prospectus

of these products have now been finalised and the Company is looking to launch them in the near future.

- **Cosmetic product range:** The Company has launched its first couple of cosmetic products - Veratin™ shampoo and Veratin™ conditioner. These products are part of the cosmetic arm of the Company, which will grow in the future.
- **Biodegradable polymer manufacturing equipment:** The Company has received and installed manufacturing equipment for producing the biodegradable plant pots. The Company is expecting to release its novel pots this year.
- **Efficient and scalable operation:** Veratin implements a lean operating model, maximising investment in marketing, research and development and other value-adding activities. The Company has invested in expanding its manufacturing operations, gearing for rapid growth in FY23 and FY24 with the capacity to manufacture 500,000 L a year (current sales are less than 15,000 L a year).
- **Expanding premises** – Veratin has outgrown its currently leased premises composed of 123m<sup>2</sup> floor space and approximately 50m<sup>2</sup> of mezzanine. The Company is taking over the lease of the neighbouring two units in addition to its existing unit with a total area of 584m<sup>2</sup>.
- **Improved brand awareness:** Since the launch of Verigrow®, the Company has invested, and continues to invest in print, radio, social, television advertising and others. The Company attended The Perth Garden and Outdoor Festival in Oct 2022 and May 2023 and shall be attending its first major farming event, Dowerin Machinery Field Days in August of this year. Veratin will also be attending its first international conference by exhibiting at Indo Agrotech Expo and Forum in July of this year in Indonesia.
- **Diversification and synergy:** The Company's strategy to pursue several unrelated industries, including agricultural, cosmetic, health foods and materials, is key to reducing the risks associated with any one product. The Company is able to do this by utilising the same technology platform, leading to significant reduction in costs to develop new products.
- **Sustainable green chemistry manufacturing:** Veratin utilises a sustainable and biodegradable resource. The Company implements a green chemistry approach, using benign processes to reduce waste, improve efficiency, and reduce cost. In the case of Verigrow, a clever circular economy was a key feature of product design at its inception.
- **Intellectual property:** The Company owns intellectual property in the form of patents and trademarks. The Company's patent includes National Phase patent Organic Fertiliser and Soil Improver, PCT/AU2017/000165, filed 1 September 2016. This patent assigned to Veratin claims the use of Verigrow® as a fertiliser/soil improver. Veratin's IP strategy is to pursue this patent in the largest agriculture and wool-exporting markets. The company has filed National Phase patents in several jurisdictions: Australia, Brazil, Canada, China, Europe, Japan, Indonesia, New Zealand, South Africa and the United States. To date, the Indonesian, Japanese and South African patents have been granted.

Veratin also holds trademarks for Verigrow fertiliser and soil improvers, Veratin shampoos and conditioners and Baa baa beverages. The Verigrow Australian trademark is registered (Trademark Number 1793929) and the US trademark (Serial Number 1793929) is allowed. The Company has recently filed a Madrid Protocol application to protect the name in other jurisdictions where it has granted patents or pending patent applications.



# Prospectus

Veratin also owns a worldwide exclusive licence for exploiting patented IP related to a biodegradable polymer. This novel biopolymer will find applications in a number of consumer products as a plastic replacement material.

Veratin also owns a provisional patent Alcoholic and non-alcoholic fermented products and method of preparation using wool, which was filed on 16 September 2022.

## 1.3 Risk factors

Eligible Investors should be aware that an investment in the Company is subject to investment and other known and unknown risks, including possible loss of income and the principal invested. Investors should carefully read the section on risk factors outlined in section 6. An investment of this kind involves a number of risks, a number of which are specific to the Company and the industry in which it operates.

However, these risks should not be taken to be exhaustive of the risks faced by the Company or its shareholders. Those risk factors referred to section 6, and others not specifically referred to in section 6, may materially affect the financial performance of the Company and the value of its Shares in the future.

The Company has implemented strategies, actions, systems and safeguards for known risks. However, some risks are beyond its control. Consequently, the prevailing price or value of Shares issued under the Offer may be more or less than the Issue Price.

The Shares offered under this Offer carry no guarantee of profitability, dividends, return of capital or the price at which they may be traded. The past performance of the Company should not necessarily be considered a guide to their future performance.

## 1.4 Business Development Strategy

Utilising the Company's registered intellectual property and its experience and knowledge, the Company's strategy following the completion of the Offer is to:

- (a) increase its marketing and promotional activities to grow its sales revenues from sales of Verigrow®;
- (b) develop new Verigrow®-based products; and
- (c) continue the development of its other products which include cosmetic products, biodegradable polymers and nutraceuticals and functional foods.

The Company considers that following the completion of the Offer, it will have sufficient funds to enable it to execute this strategy.

# Prospectus

## 2. Details of the Offer

---

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

### 2.1 The Share Offer

Under this Prospectus the Company is offering for subscription a minimum of 1,333,334 Shares and a maximum of 2,333,334 at an issue price of \$0.15 per share to raise a minimum of \$200,000 and a maximum of \$350,000.

The Directors may at any time decide to withdraw this Prospectus and the offer of Shares made under this Prospectus, in which case the Company will return all Application Money (without interest) within 28 days of giving notice of such withdrawal.

### 2.2 Important dates

<b>Lodge Prospectus with ASIC</b>	9 May 2023
<b>Opening Date of Offer</b>	16 May 2023
<b>Closing Date of Offer</b>	23 May 2023
<b>Issue of Shares</b>	30 May 2023
<b>Despatch of Shares holding statements</b>	1 June 2023

The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time, subject to the Corporations Act.

The Directors, subject to the requirements of the Corporations Act, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the important dates set out in this Offer, including extending the Offer.

### 2.3 Purpose of the Issue

The Directors intend to apply the proceeds from the Issue to provide funds for the purposes of:

- (a) the costs of the Issue;
- (b) working capital; and
- (c) increase marketing and promotional activities to grow its sales revenues from sales of Verigrow®;
- (d) develop new Verigrow®-based products; and
- (e) continue the development of its other products which include cosmetic products, biodegradable polymers and nutraceuticals and functional foods.

# Prospectus

The proceeds from the Issue are proposed to be allocated in the following manner:

Description	Minimum Raise	Maximum Raise
Costs of the issue	\$20,000	\$20,000
Working Capital	\$100,000	\$150,000
Advertising	\$45,000	\$80,000
Research and Development	\$35,000	\$100,000
<b>Total</b>	<b>\$200,000</b>	<b>\$350,000</b>

However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

## 2.4 Costs and expenses of the Offer

The Company estimates the costs of the Offer to be approximately \$20,000, inclusive of ASIC and NSX fees and legal costs.

## 2.5 Share terms

Each Share will rank equally with all existing Shares then on issue. Full details of the rights and liabilities attaching to the Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours or on the Company's website.

## 2.6 Minimum Application

The Minimum Application under the Offer is \$2,000.10 (13,334 Shares) and thereafter, in multiples of \$500.10 (3334 Shares). Subject to shareholder approval, the Offer is partially underwritten by Boulos & Cooper SF Pty Ltd.

Further details on the Underwriting Agreement are contained in Section 8.2.

## 2.7 Minimum and Maximum Subscription

The Minimum Subscription for the Offer is \$200,000 and the Maximum Subscription is \$350,000. No securities will be issued until the Offer (together with the Underwritten Amount) has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within three (3) months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

## 2.8 Capital Structure

Description	Shares to be issued	Shares on Issue
Existing Shares on Issue	-	98,224,863
Shares following Minimum Subscription	1,333,334	99,558,197
Shares following Maximum Subscription	2,333,334	100,558,197
Options	3,250,000	-

# Prospectus

## 2.9 Substantial Holders

As at the date of this Prospectus, the Company has the following substantial holders:

Shareholder	Number of Shares	Percentage of total shareholding <sup>2</sup>
Ramiz Boulos, Chloe Cooper, Boulos & Cooper Pty Ltd <Boulos & Cooper A/C> and Boulos & Cooper SF Pty Ltd <Boulos & Cooper SMSF A/C>	48,555,212*	49.43%
Amal Hunna	5,755,000	5.86%
Ampac Developments	5,103,750	5.2%

**Notes:**

\* The total number of Shares held by Ramiz Boulos includes 20,381,250 Shares held by Ramiz Boulos in his personal name, 9,180,000 Shares held by Boulos & Cooper Pty Ltd , an entity controlled by Ramiz Boulos, 243,962 Shares held by Boulos & Cooper SF Pty Ltd , an entity controlled by Ramiz Boulos and 18,750,000 held by Chloe Cooper.

## 2.10 Effect of control of the Company q

The offer of new Shares under this Prospectus is not a pro-rata offer. As such, the voting powers of the Shareholders will be altered following the close of the Share Offer.

Nevertheless, the Company expects that the potential effect of the issue of Shares under the Share Offer on the control of the Company will be minimal.

## 2.11 Potential effects of Underwriting on Control

The Underwriter is Boulos & Cooper SF Pty Ltd (**Underwriter**). The Underwriter currently is the registered holder of 243,962 Shares, representing 0.24% of the voting power in the Company.

The Underwriter is an entity associated with Dr Ramiz Boulos. The Underwriter and its Associates currently hold approximately 49.43%. If, at completion of the Offer, the Underwriter is required to subscribe for the entire underwritten amount it is possible that the Underwriter and its Associates (including Dr Ramiz Boulos and Boulos & Cooper Pty Ltd) would hold:

- (a) where \$100,000 is raised under the Offer and the full amount is underwritten - 49.44%;
- (b) where \$250,000 is raised under the Offer and the full amount is underwritten – 48.95%;
- (c) where \$350,000 is raised under the Offer and none of the amount is underwritten – 48.29%.

The issue of any shares to the Underwriter is subject to Shareholder approval. Further details on the Underwriting Agreement are contained in Section 8.2.

Shareholders who do not take up shares under the Offer will have their interest in the Company diluted. Given the terms of the Offer, the maximum possible dilution to an existing Shareholder's interest in the Company would be approximately 1.36% of its holdings if the minimum amount is raised and 2.38% if the maximum amount is raised.

# Prospectus

Shareholders can reduce the extent of their dilution of their voting power in the Company by applying for Shares under the Offer.

## 2.12 Allotment and allocation policy

The Company will proceed to allocate Shares as soon as possible after the Closing Date.

Successful Applicants will be notified in writing of the number of Shares allocated to them as soon as possible following the allocation being made.

## 2.13 Overseas Shareholders .

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of Shares in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer.

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

## 2.14 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company is outlined in the following documents:

- (a) Financial Report for the half year ended 31 Dec 2022 announced on NSX on 22/03/2023.
- (b) Financial Report for the year ended 30 June 2022 announced on NSX on 01/10/2022; and
- (c) Financial Report for the half year ended 31 Dec 2021 announced on NSX on 17/03/2022.

## 2.15 International Offer Restrictions

The distribution of this Prospectus outside of Australia may be restricted by law. This Prospectus, does not, and is not intended to, constitute an offer of Shares in any jurisdiction in which it would be unlawful.

In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia or New Zealand.

## 2.16 Electronic Prospectus

An electronic version of this Prospectus is available on the Internet at <https://www.veratin.com.au/investors>.

The Share Application Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Share Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Share Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot

# Prospectus

give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company.

## 2.17 **Taxation Implications**

The Directors do not consider it appropriate to give Eligible Investors advice regarding taxation consequences of being issued the Shares.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences to Investors. Eligible Investors should consult their own professional tax advisor to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

## 2.18 **Enquiries**

Any enquiries concerning this Prospectus should be directed to the Managing Director, Dr Ramiz Boulos by email at [ramiz.boulos@veratin.com.au](mailto:ramiz.boulos@veratin.com.au) or via phone at 0431150538.

# Prospectus

## 3. How to apply

---

### 3.1 Applications for Shares

All applications for Shares must be on the Share Application Form, which accompanies this Prospectus. The Application Forms contain detailed instructions on how they are to be completed.

Completed Application Forms must be received at either of the above address before 5.00 pm (Perth time) on the closing date of the Issue. Completed Application Forms should be sent to the required address as soon as possible after the Issue opens.

An application for Shares may be accepted in full, for any lesser number, or rejected by the Company. If any application is rejected, in whole or in part, the relevant application moneys will be repaid without interest.

### 3.2 Opening and Closing Date of the Issue

The opening date of the Issue will be 16 May 2023 at 9:00 a.m. (Perth time) and the closing date will be 23 May 2023 at 5:00pm (Perth time).

The Directors of the Company reserve the right to:

- (a) close the Issue early without prior notice; or
- (b) vary any of the important dates set out this Prospectus, including extending the Issue.

### 3.3 How to accept the Offer

Applicants in Australia may apply for Shares by applying online by following the instructions at <https://apply.automic.com.au/VeratinLimited> and completing a BPAY® or EFT payment. If payment is not made via BPAY® or EFT, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® or EFT payment must be completed and received by no later than the Closing Date.

For online applications, investors can apply online with payment made electronically via BPAY® or EFT. Investors applying online will be directed to use an online Application Form and make payment by BPAY® or EFT.

An Applicant must comply with the instructions on the website. An Applicant will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

- (a) access your participating BPAY® financial institution either through telephone or internet banking;
- (b) select to use BPAY® and follow the prompts;
- (c) enter the supplied biller code and unique customer reference number;
- (d) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
- (e) select which account you would like your payment to come from;

# Prospectus

- (f) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
- (g) record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 3.00pm (WST) on the Closing Date.

## **Paper Application**

Complete the hard copy of the Application Form accompanying the hard copy of this Prospectus and mail or hand deliver the completed Application Form with cheque or bank draft to the Share Registry at the relevant address shown on the Application Form so it is received before 5.00 pm (WST) on the Closing Date.

An original, completed and lodged Application Form, whether online or in hard copy, together with payment for the application monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid.

If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your cheque, BPAY® or EFT payment for the application money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of application money provided.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

No brokerage, stamp duty or other costs are payable by applicants.

The Company reserves the right to close the Offer early.

### **3.4 Allocation policy under the Offer**

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire to have investors who are users of the Company's products;
- (d) the desire for a spread of investors; and



# Prospectus

- (e) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

## 3.5 Quotation

Application for Official Quotation by NSX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

## 3.6 Dividend Policy

The Company's ability to pay dividends depends on such factors as the earnings, taxation and financial position of the Company. It is the current intention of the Directors to reinvest future profits in the Company. However, if a dividend is paid, the dividends may be franked. The level of Australian tax paid by the Company will determine the level of franking of any dividends.

# Prospectus

## 4. Directors and Key Management

---

### 4.1 Directors' Profiles

The Officeholders of Veratin at the date of this Prospectus are:

(a) **Dr Ramiz Boulos PhD GAICD GradCert Bus– Executive Chair and Company Secretary**

Dr Boulos is an inventor and serial entrepreneur. He graduated with a PhD in Chemistry from the University of Western Australia in 2011. Dr Boulos invented a new class of antibiotics and founded Boulos & Cooper Pharmaceuticals in 2013 to commercialise that research. He is the inventor of Verigrow® and the founder of Veratin. In 2016, Dr Boulos founded Boulos & Cooper Labs, which carries out research and development in different fields. In 2021, he founded Founders First to help founders commercialise their IP. In 2021 he invented a new biodegradable polymer which he then licensed to Veratin. Dr Boulos holds an Adjunct Lecturer position at Flinders University and is a previous SA Tally Poppy (2014). He is a graduate of the Australian Institute of Company Directors.

The Board considers that Dr Boulos is not an independent Director.

(b) **David Vincent – Non-executive Director**

Mr Vincent is the owner and Managing Director of the Farmers Market on Manning, Western Australia's largest farmers market since 2009. The market has an average patronage of around 5,000 people per week. Mr Vincent has a long successful history in retail food and a strong interest in innovative new concepts. He is currently the Chairman of the Western Australian Farmers Market Association.

The Board considers that Mr Vincent is an independent Director.

(c) **Giuseppe Lenzo Chartered Accountant BComm GradDipCA – Nonexecutive Director**

Mr Lenzo is a Chartered Accountant and Registered Tax Agent. He has more than 13 years' experience working in the tax, accounting and business advisory space. During that time Giuseppe has worked for KPMG and Deloitte, two of the largest accounting & consultancy firms worldwide, as well as a boutique tax specialist consultancy firm. Giuseppe currently runs his own practice, G Lenzo Consulting, which has been successfully operating since January 2017. He services a range of small businesses assisting them with their tax, accounting and business advisory needs.

The Board considers that Mr Lenzo is an independent Director.

### 4.2 Directors' interests

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (c) the formation or promotion of the Company;
- (d) property acquired or to be acquired by the company in connection with:
  - (1) its formation or promotion; or
  - (2) the Offer,

# Prospectus

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a director in connection with:
  - (1) the formation or promotion of the Company; or
  - (2) the Offer.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any new Securities the Directors may acquire under the Offer.

Director	Number of Shares	Number of Listed Options	Number of Unlisted Options <sup>1</sup>	Percentage of total shareholding <sup>2</sup>
Ramiz Boulos	29,805,212*	-	1,000,000	30.34%
David Vincent	2,805,000	-	1,000,000	2.86%
Giuseppe Lenzo	331,250	-	1,000,000	0.34%

**Notes:**

\* The total number of Shares held by Ramiz Boulos includes 20,381,250 Shares held by Ramiz Boulos in his personal name, 9,180,000 Shares held by Boulos & Cooper Pty Ltd , an entity controlled by Ramiz Boulos and 243,962 Shares held by Boulos & Cooper SF Pty Ltd , an entity controlled by Ramiz Boulos.

#### 4.3 Directors' fees and remuneration

Set out below is the remuneration paid or accrued to the current Directors of the Company and their associated entities for the stated periods. The maximum total remuneration of the non-executive Directors has been set at \$30,00 per annum in aggregate (**Remuneration Cap**) and may only be increased with the approval of Investors. For financial year 2023, non-executive Director remuneration has been reduced to \$10,000 per annum.

The following table shows the total annual remuneration for the previous 2 financial years paid to those Directors who are currently Directors as at the date of this Prospectus.

Director	Financial Year ending 30 June 2022	Financial Year ending 30 June 2021
Ramiz Boulos	\$80,000	\$27,567
David Vincent <sup>#</sup>	\$30,000	-
Giuseppe Lenzo <sup>#</sup>	\$30,000	-

**Notes:**

<sup>#</sup> Director appointed after FY 2021 and paid in equity following shareholders approval in General Meeting held on 05/09/2022

# Prospectus

## 5. Financial Information

### 5.1 Historical and pro-forma statement of financial position

	December 2022 (Audited)	Pro-forma adjustments (minimum subscription)	Pro-forma (minimum subscriptions)	Pro-forma adjustments (maximum subscription)	Pro-forma (maximum subscriptions)
	\$	\$	\$	\$	\$
<b>Current assets</b>					
Cash and cash equivalents	21,531	204,684	226,215	354,684	376,215
Trade and other receivables	29,943	-	29,943	-	29,943
Prepayments	5,397	-	5,397	-	5,397
Inventories	42,347	-	42,347	-	42,347
Total current assets	99,218	204,684	303,902	354,684	453,902
<b>Non-current assets</b>					
Property, plant and equipment	124,936	13,347	138,283	13,347	138,283
Intangible assets	164,099	18,412	182,511	18,412	182,511
Total non-current assets	289,035	31,759	320,794	31,759	320,794
<b>Total assets</b>	<b>388,253</b>	<b>236,443</b>	<b>624,696</b>	<b>386,443</b>	<b>774,696</b>
<b>Current liabilities</b>					
Trade and other payables	89,782	-	89,782	-	89,782
Provisions	11,941	-	11,941	-	11,941
Loans payable	87,081	(78,785)	8,296	(78,785)	8,296
Total current liabilities	188,804	(78,785)	110,019	(78,785)	110,019
<b>Non-current liabilities</b>					
Loans payable	37,003	(2,441)	34,562	(2,441)	34,562
Total non-current liabilities	37,003	(2,441)	34,562	(2,441)	34,562
<b>Net assets</b>	<b>162,446</b>	<b>317,669</b>	<b>480,115</b>	<b>467,669</b>	<b>630,115</b>
Contributed equity	1,319,121	471,265	1,790,386	621,265	1,940,386
Reserves	192,918	-	192,918	-	192,918
Accumulated losses	(1,349,593)	(153,596)	(1,503,189)	(153,596)	(1,503,189)
<b>Total Equity</b>	<b>162,446</b>	<b>317,669</b>	<b>480,115</b>	<b>467,669</b>	<b>630,115</b>

The pro-forma statement of financial position as at 31 December 2022 is based on the statement of financial position of Veratin Limited as at 31 December 2022 after allowing for the adjustments below.

### 5.2 Subsequent events and pro-forma adjustments

#### 5.2.1 Subsequent events

Subsequent to 31 December 2022 the Company raised additional cash of \$291,265 through a capital raising. These funds were used to cover on-going working capital requirements of the Company.

#### 5.2.2 Pro-forma adjustments

# Prospectus

The following transactions and events contemplated in this Prospectus which are to take place on or before the completion of the Offer, referred to as the pro-forma adjustments are set out below.

## **5.2.3 Pro-forma transactions**

The following pro-forma transactions have occurred post 31 December 2022:

- a) Payments for purchase of plant and equipment of \$13,347.
- b) Payments for Patents and Trademarks of \$18,412.
- c) Repayments of loans of \$81,226.
- d) Receipt of the Research and Development tax incentive of \$46,550.
- e) Income from sale of goods of approx. \$9,734 and payments for outgoings of approx. \$209,880.

The following pro-forma transactions are proposed to occur post 31 December 2022:

- a) The issue of 1,333,334 shares at \$0.15 each to raise \$200,000 before costs (Minimum Subscription) and up to 2,333,334 shares to raise up to \$350,000 (Maximum Subscription);
- b) Payment of costs associated with the above offer of \$20,000 on a Minimum Subscription and \$20,000 on a Maximum Subscription.

# Prospectus

## 6. Risk Factors

---

### 6.1 Specific Risks

Activities of Veratin, as in any business, are subject to risks which may impact on its future performance. Veratin has appropriate actions, systems and safeguards for known risks however, some are outside Veratin's control. Several specific risk areas are identified in the Prospectus including those referred to below. These may have an adverse effect on the Company and should be considered in making a decision to invest.

### 6.2 Protection of intellectual property rights

The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.

### 6.3 Grant of Patents

The Company has lodged patent applications in relation to an organic fertiliser and soil improver comprising keratin in various jurisdictions. As at the date of this Prospectus, the Japanese, Indonesian and South African patents have been granted.

The Company is aware that there have been objections raised in relation to the patent applications in some jurisdictions, including in Australia. Despite these objections, as at the date of this prospectus, the Company is not aware of any material reasons why these applications would not be granted. In relation to the objections lodged against the Australian application, in particular, the Company is confident even if the objections cannot be overcome, the Company will be able to obtain a grant of an innovation patent as an alternative to protect their intellectual property. If the Company is not able to obtain patents in the relevant jurisdictions the Company will need to consider appropriate alternative methods to protect their intellectual property.

### 6.4 Rapid growth risk

The Company aims to experience rapid growth in the scope of its operating activities which may expand operations in new jurisdictions and markets. This growth is anticipated to result in an increased level of responsibility which, if unable to be managed, will result in the Company not being able to take advantage of market opportunities and execute its business plan or respond to competitive pressure.

# Prospectus

## 6.5 Competition

The market in which the Company operates includes large and well-funded technology companies whose resources exceed those currently available to the Company. There can be no assurance that the Company will be able to match or compete with the efforts of such competitors that release competing products to market.

Rival product offerings by existing and new competitors as well as technology developments by competitors may have an adverse effect on the Company's business operations, financial performance and prospects as well as on the value and market price of Shares.

## 6.6 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

## 6.7 Distribution Agreements

The Company is a party to a number of distribution agreements. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these agreements is either breached by another party or if, for reasons outside of the Company's control, an agreement cannot be renewed, is terminated or is otherwise varied.

## 6.8 Commercial manufacturing and distribution capability

The Company is dependent on its ability to manufacture Verigrow® on a commercial scale with continuity of supply.

In the event the Company has insufficient manufacturing and distribution capacity, for any reason, this may result in substantial cost and delay.

The Company has recently acquired additional machinery to grow its manufacturing capacity. As such, the Company does not expect that there will be issue in meeting manufacturing demand in the foreseeable future.

## 6.9 Dependency on wool suppliers

The Company is dependent on wool suppliers to supply the Company with waste-wool to be used in the manufacturing process.

The Company has established a relationship with one key waste-wool supplier from a farm in Western Australia and has recently been approached by a number of other wool providers. The Company is confident that there will be no issues in accessing waste-wool for use in the Company's business in the foreseeable future.

## 6.10 'Going concern' risk

While completing the audit review of the Company's financial report for the year ended 31 December 2022, the Company's auditor, noted the following:

# Prospectus

“The ability of the Company to continue as a going concern is subject to the future profitability of the Company. In the event that the Company is not successful in being profitable, the Company may not be able to meet its liabilities as and when they fall due and the realisable value of the Company’s current and non-current assets may be significantly less than book values.”

Notwithstanding the ‘going concern’ qualification included in the financial report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company’s current expenditure commitments and short-term working capital requirements.

## 6.11 COVID-19

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company’s Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company’s operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company’s ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company’s Share price and global financial markets generally may also affect the Company’s ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.



# Prospectus

## 8. Material Contracts

---

### 8.1 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (c) employment and service arrangements; and
- (d) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

In addition to the fees and benefits that the Directors are entitled to receive set out above, the Company has also entered into a Deed of Access and Indemnity with each Director. The Deed sets out the basis for the Company to indemnify the Directors and the Company Secretary for personal liability and associated legal costs which result from their role as a Director.

The Company, to the extent permitted by law, indemnifies the Directors of the Company against a liability incurred by that person in their capacity as such an officer of the Company and all reasonable legal costs incurred by the officer in defending an action for a liability incurred or allegedly incurred by the Director as an officer of the Company. The indemnity applies to any liability or legal costs incurred, provided the Director is not indemnified against that liability or legal costs by an insurance policy (other than the director and officer insurance maintained by the Company).

The Deed also deals with matters such as access to documents and insurance.

The Company discloses that the Underwriting Agreement (as detailed below) has been entered into with a related party of the Company. While the Board considers that the Underwriting Agreement has been entered into on better than arm's length basis and contains standard commercial terms and conditions for a firm underwriting agreement for a capital raising of this size and type, any shares issued to the Underwriter will be subject to Shareholder approval.

### 8.2 Underwriting Agreement

By an agreement between the Underwriter and the Company (the **Underwriting Agreement**) the Underwriter has agreed to act as underwriter in respect of the Offer. The Underwriter is an entity controlled by Dr Ramiz Boulos, the Executive Chairman of the Company and so a 'related party' of the Company under the Corporations Act.

Under the Underwriting Agreement, the Underwriter has agreed to partially underwrite the Offer to the amount of \$100,000 (the **Underwritten Amount**). Where the Underwriter is required to underwrite the full Underwritten Amount, the Underwriter will be allocated 666,667 Shares in the Company.

No fee or commission is payable by the Company to the Underwriter for subscribing for the Shares constituted by the Underwritten Amount.

As regards the terms of the Underwriting Agreement:

# Prospectus

## ***Conditions precedent***

The Underwriter's obligations to subscribe for Shares from the Shortfall is conditional on the Company providing the Underwriter with a written notification that valid Applications and corresponding Application funds of least \$100,000 has been received under the Offer (**Third Party Applications**). Where the funds raised under the Third Party Applications are:

- (a) **Less than \$100,000** – the condition has not been met and the Underwriter is entitled to terminate the Underwriting Agreement;
- (b) **At least \$100,000 up to \$250,000** – the Underwriter will subscribe for the full Underwritten Amount; and
- (c) **More than \$250,000** – the Underwriter will subscribe for that number of Share remaining under the Offer to achieve Maximum Subscription of \$350,000.

The issue of any Shares to the Underwriter pursuant to the Underwriting Agreement is also subject to Shareholder approval. The Company is obliged to convene a meeting of Shareholders following the close of the Offer where a placement of Shares to the Underwriter is sought. If Shareholder approval is not received the Underwriter will be under no further obligation to subscribe for any Shares or under the Underwriting Agreement generally.

# Prospectus

## 9. Other Material Information

---

### 9.1 Availability of information regarding the Company

Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an office of ASIC.

In addition, the Company will make available, free of charge, to any New Shareholder who asks for it in the period prior to the Issue Date, a copy of any of the following documents:

- (d) the Company's annual financial report for the year ending 30 June 2022 (being the last annual financial report to be lodged with ASIC before the issue of this Prospectus);
- (e) the financial report of the Company for the half-year ending 31 December 2022 (being the last half yearly financial statements to be lodged with ASIC before the issue of this Prospectus); and
- (f) any other financial statements or reports lodged in relation to the Company with ASIC, and any continuous disclosure notices given by the Company to NSX, in the period starting immediately after lodgement of the annual financial report for the Company for the year ending 30 June 2022 and ending on the date of lodgement of this Prospectus with ASIC.

### 9.2 Rights attaching to shares in the Company

A summary of the rights which relate to all Shares which may be issued pursuant to this Prospectus are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Company's shareholders.

#### (a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every share held by them.

#### (b) Dividends

The Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of shares in proportion to the shares held by them irrespective of the amount paid up or credited as paid up thereon. The Directors may from time to time pay to shareholders such interim dividends as in their judgement the position of the Company justifies.

#### (c) Winding Up

Upon paying the application moneys, shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

#### (d) Transfer of Securities

Generally, the Shares in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers under the Constitution. The Directors may decline to register any transfer of Shares but only where permitted to do so under its Constitution.

# Prospectus

For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.

## 9.3 NSX Information and Share information

The Company has made several NSX announcements after the date of lodgement of the half yearly accounts of the Company for the period ending 31 December 2022 (on 22 March 2023) and before the lodgement of this Prospectus with ASIC.

Copies of NSX announcements made by the Company may be obtained on the NSX website or the Company's website:

A summary of these announcements is set out below:

Date	Subject of NSX release
22.03.2023	40829 NSX Appointment/Resignation Other - Change of Auditor and Accountant
22.03.2023	40499 NSX Assets Other - New product release - cosmetics
22.03.2023	40051 NSX Reinstatement to Official Quotation - Reinstatement to Official Quotation - Audit Reviewed Half Yearly Financial Statements for 31 December 2022 lodged
22.03.2023	41999 NSX General Market Disclosure Other - Agrotech and Dowerin
31.03.2023	40920 NSX Notice of Extraordinary Meeting - Notice of EGM
05.04.2023	40150 NSX Section 205G Notice Change in Director's Interests - Ramiz Boulos
05.04.2023	40150 NSX Section 205G Notice Change in Director's Interests - Ramiz Boulos
06.04.2023	40150 NSX Section 205G Notice Change in Director's Interests - Director's Interests - Ramiz Boulos
26.04.2023	40829 NSX Appointment/Resignation Other - Appointment of retail sales consultant
26.04.2023	41999 NSX General Market Disclosure Other - Orders for broadacre farms and compatibility testing

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

The highest and lowest prices of shares in the Company on the MSX in the three month period before the date of this Prospectus and the respective dates of those sales are set out below.

	Price	Date
High (cents)	13	05/04/2023
Low (cents)	10	04/04/2023

The last market sale price of Shares as at 08/05/2023 was \$0.13.

## 9.4 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this

# Prospectus

Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (g) the formation or promotion of the Company;
- (h) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (i) the Shares offered under this Prospectus.

HopgoodGanim Lawyers are acting as solicitors to the Offer and have performed work in relation to the Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$12,500 (excluding disbursements and GST) to HopgoodGanim Lawyers. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time based charges.

## 9.5 Subsequent events

Save for information contained in the documents set out in section 9.1 **Error! Reference source not found.** and 9.3 and otherwise as disclosed to NSX, there has not arisen in the interval between 31 December 2022 and the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

## 9.6 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

## 9.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares.

## 9.8 Privacy

The Company maintains the register of members of the Company through Automic Registry Services, an external service provider (**Automic**). The Company requires Automic to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the

# Prospectus

Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (d) when you agree to the disclosure;
- (e) when used for the purposes for which it was collected;
- (f) when disclosure is required or authorised by law;
- (g) to your broker;
- (h) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Automic, except in limited circumstances. If you wish to access, update or correct your personal information held by Automic or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

## 9.9 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. The approximate costs of the Offer payable by the Company (exclusive of GST) are listed below:

<b>Expense</b>	<b>Cost (AUD)</b>
ASIC and NSX lodgement fee	\$3,206
Registry, management of the issue, printing and mailing	\$5,000
Legal expenses	\$12,500
<b>TOTAL</b>	<b>\$20,706</b>

## 9.10 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Automic Registry Services has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

# Prospectus

## 9.11 Directors' statement

This Prospectus is issued by Veratin Limited. Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Veratin Limited by:

A handwritten signature in black ink, appearing to read 'Ra' followed by a long horizontal stroke and a small flourish underneath.

Ramiz Boulos  
Chairman  
Veratin Limited

# Prospectus

## 10. Glossary of Terms

---

<b>ASIC</b>	Australian Securities & Investments Commission.
<b>Applicant</b>	means a person who submits a valid Application Form pursuant to this Prospectus.
<b>Application</b>	means an application by way of a completed Application Form to subscribe for Shares under this Prospectus.
<b>Application Monies</b>	means monies received from Applicants in respect of their Application.
<b>Application Form</b>	means the Application Form enclosed with this Prospectus.
<b>Board or Directors</b>	Directors of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Eligible Investors</b>	Shareholders who reside in Australia or New Zealand.
<b>Issue</b>	The issue of Shares pursuant to this Prospectus.
<b>Maximum Subscription</b>	\$350,000 or 2,333,334 Shares.
<b>Minimum Application</b>	Applications under the Offer must be for a minimum of \$2,000.10 worth of Shares (13,3334 Shares) and thereafter, in multiples of \$500.10 worth of Shares (3334 Shares).
<b>Minimum Subscription</b>	\$200,000 or 1,333,334 Shares.
<b>Offer</b>	The offer of a minimum of 1,333,334 Shares and a maximum of 2,333,334 Shares to be offered for subscription at \$0.15 each under the Prospectus.
<b>Prospectus</b>	This Prospectus for a public issue up to 2,333,334 Shares to be offered for subscription at \$0.15 each.
<b>Shares</b>	The ordinary shares to be issued under this Prospectus.
<b>Shareholders</b>	Holder of existing shares in the Company.
<b>Underwritten Amount</b>	\$100,000.
<b>Veratin or Company</b>	Veratin Limited ACN 613 404 612