

Stillman Reserve Pty Ltd, trading as Jack Stillman

# Crowd-sourced funding offer document

Dated Mar 7, 2023

**Offer of fully-paid ordinary shares in Stillman Reserve Pty Ltd, trading as Jack Stillman at \$6.00 per share to raise a maximum of \$800,000.00**

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Stillman Reserve Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the *Corporations Act 2001* (Corporations Act).

Issuer  
Stillman Reserve Pty Ltd ABN 57651202756

Intermediary  
Birchal Financial Services Pty Ltd AFSL 502618





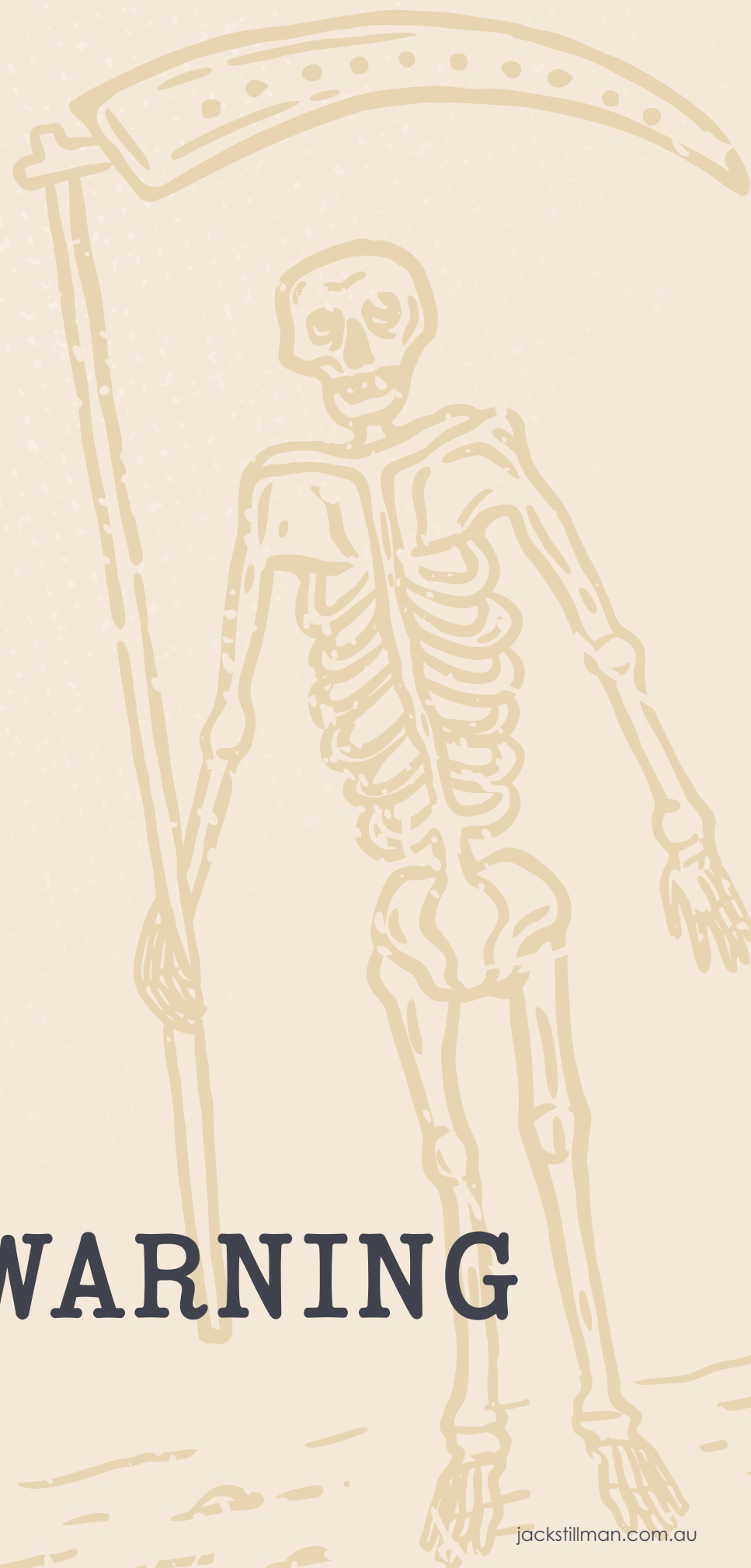


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**Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.**

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

## SECTION 1

# RISK WARNING







SECTION 2

# INFORMATION ABOUT THE COMPANY



## Letter from the founders

Hello friend!

**On behalf of the Stillman family, we want to thank you for your interest in our company share offer.**

Jack Stillman was conceived on the notion of making heritage, heavy duty bags, luggage and accessories that last like they did in the old days. My family and I have real ambition for this brand but we have a problem. We've generated more demand than we can currently meet. We have some incredible Australian Designed products that have attracted attention all over the world. We've had our bags in TV shows and blockbuster movies and they've been purchased by fans around the world. But we're leaving money on the table by not being able to produce enough to keep up with demand.

That's why we need you. We're looking for savvy investors who get what we're about and can recognise the potential of Jack Stillman. If you've followed our journey over the past 8 years then you know what we're about. If you read this document you'll recognise we have a plan. We're building an iconic Aussie brand, with global reach. Can you imagine yourself as a part owner of Jack Stillman?

Dream big with us. If you have any questions or want to discuss any aspect of our business, please reach out to us and we can talk in more detail.

Thank you for taking the time to consider this offer.

Kindest Regards

Jarrod Stillman  
Founder / Managing Director



2.1

# Company Details



Company Name	Stillman Reserve Pty Ltd
ACN	651 202 756
Date of Incorporation	21 June 2021
Registered Office	Jack Stillman, 44 Market St Fremantle, WA 6160
Principal place of business	Jack Stillman, 44 Market St Fremantle, WA 6160

This offer of shares is made by  
Stillman Reserve Pty Ltd - ABN 57651202756

2.2

## Description of the business

### 2.2.1 ABOUT THE COMPANY

**High quality gear made from heritage materials using old-school techniques.  
That's what we're about.**

What we are not is feather weight, brightly coloured, dipped in plastic and mass produced. Our products last long enough to develop character. We're a motorcycle centric company, developing a range of gear that is appealing to fans of custom and classic motorcycles but equally desired by business professionals and savvy travellers. But motorcycle culture has made us what we are today. This niche positioning has allowed us to target customers within some exclusive worldwide markets and attract the attention of some of its top movers and shakers.

In recent years, well known brands such as Deus Ex Machina have cultivated a motorcycle subculture that enjoys customised motorcycles and the peripheral fashion and accessories popularised by this scene. Brands like Jack Stillman don't appeal to the black clad biker, our place is with the custom bike, cafe racer, street tracker and classic bike scene. Cultural figures such as Ewan McGregor, Keanu Reeves, Jason Momoa and Norman Reedus have championed the freedom rider scene and we ride with them.



# Our Timeline

8,848

unique customers  
from

37

countries worldwide  
since 2016

365%

increase in revenue since launching our flagship  
store in Fremantle (June 2020 to Feb 2023)

\$2,930,000

in revenue since 2014

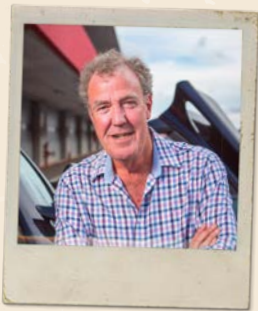
Orders over time

March 2014

Jarrod Stillman founds  
Jack Stillman

April 2018

Jarrod moves to Vietnam  
to start manufacturing



June 2021

Jeremy Clarkson purchases  
a Rogue Duffel Bag



November 2022

Rogue Duffel Bag featured  
on Upright Season 2

November 2020

First Drifter Launched  
(Sold out since)



June 2020

Flagship store opens in  
Fremantle

August 2021

Norman Reedus purchases  
a Nomad Sling Bag

April 2021

Reached \$1 Million in total  
sales over all time (2014-2021)

Whats  
Coming Up

2023

Bags featured on Sean  
Penn series

2024

Bags featured in The Fall  
Guy with Ryan Gosling



## 2.2.2 PRODUCTS / SERVICES

Jack Stillman was founded on the principle of making quality, long lasting, heritage products. Our style and quality is a callback to the traditional gear used in the military and heavy industries of the 19th century.

### TRADITIONAL MATERIALS

#### Waxed Canvas

We use 16 and 8 oz waxed cotton canvas. It's heavy, tough and water resistant but it breathes. It permeates Nostalgia and ages like an old classic when regularly re-waxed.

#### Vegetable Tanned Leather

Our leather is tanned in the old fashioned way using tannins from bark. It's a slow, expensive process but it's better for the environment and is a superior leather. We fake nothing.

#### Real Brass Hardware

Most companies will use fake brass made with brittle zinc. Call us sticklers for tradition but we use solid brass. It's expensive but it lasts longer and develops an authentic patina.

We also use YKK zippers, the world's most reliable zippers.

### OUR PROCESS

#### Small Batches

Because we have direct control over our manufacturer we're able to make smaller batches with greater attention to quality.

#### Leather Shop

Our leather shop has a dedicated team to cut, colour and finish all of our veg tanned leather components by hand.

#### Hand Crafted

Cut and sew products are reliant on dedicated professionals to carefully assemble and finish them by hand.

#### Design and Innovation

All of our products are designed in Australia. Function trumps form but form is critical.

#### Trusted Suppliers

We source our own raw materials ensuring only the best is added to our gear.

## Top selling products



### Drifter Poncho

Customers are going crazy for this product. It's an all purpose outdoor garment and we have not been able to keep up with demand since we launched it in 2020. We are in the process of developing variations.



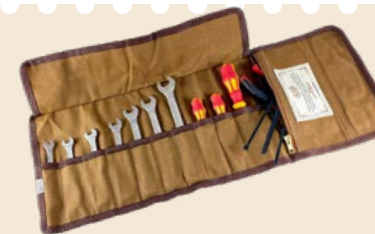
### Nomad Sling Bag

The uniquely original design in very high demand. Customers love the classy look of the leather and brass and the refreshingly practical design. This is a personal favourite of actor Norman Reedus and recently selected for the Ryan Gosling film, The Fall Guy.



### MAD-13 Rucksack

This is another product that has been difficult to keep up with. We're constantly increasing production on this model in order to avoid lost sales opportunities.



### F1 Tool Roll

The genie is out of the bottle on this well priced and handy piece of kit.



### Granddad Jack's Sack Wax

Our secret recipe protects all kinds of fabrics from weather and abrasion using the magic of bee spit.





### 2.2.3 MARKETING

We spend roughly 10% of our turnover on marketing but have been unable to dedicate more in the past 12 months due to our inability to satisfy demand. No point getting larger crowds in the doors than we can sell to.

Our marketing strategy revolves around the following guiding principles:

- Inspire**  
 Inspire the spirit of rugged adventure and old-school style in our customers.
- Inform**  
 Inform our current and potential customers of the value of BIO (Buying it Once) and the futility of the fast fashion industry.
- Identity**  
 Demonstrate the values and principles of Jack Stillman through words and actions and stay true to them.
- Impress**  
 Prove our value through customer generated content and social proofing.



**How to Please a Woman (2022)**  
**Starring:** Sally Phillips  
**Product placement:** Pup Sling Bag



**Upright S2 (2022)**  
**Starring:** Tim Minchin  
**Product placement:** Rogue Duffel Bag



**The Fall Guy (2024)**  
**Starring:** Ryan Gosling  
**Product placement:** Nomad Sling Bag

### MARKETING ACHIEVEMENTS

**2.3 Million**  
 potential customers reached through  
 Social media ads in 2022

**15k**  
 Facebook followers

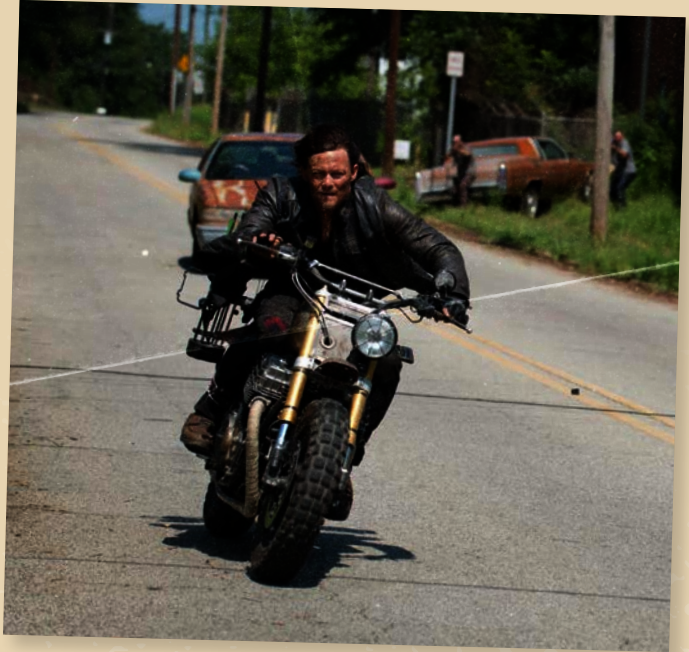
**7k**  
 Instagram followers

**8.3k**  
 Email Marketing List

**200k+**  
 audience size of  
 influencers we have  
 access to



**C\*A\*U\*G\*H\*T (2023)**  
**Starring:** Sean Penn  
**Product placement:** Nomad Sling Bag



**Collection Collaboration with Norman Reedus**  
 We have negotiated an agreement with Norman Reedus, star of *The Walking Dead* and *Ride with Norman Reedus* to develop a signature collection with Norman in 2023.

### PRODUCT PLACEMENT

It's also worth noting that we have actively pursued and secured product placements in leading movies and TV shows within Australia and overseas. Not only were these opportunities free, they have the potential to generate incredible leverage for our brand for many years to come. This is a strategy we intend to keep exploiting.





## DISTRIBUTION AND LOGISTICS

### DIRECT TO CUSTOMERS

Jack Stillman operates as a direct- to-customer business via e-commerce (80%), bricks and mortar (10%) and wholesale (10%).

### ECOMMERCE

The majority of our sales come by way of direct to consumer sales via our web store [jackstillman.com.au](http://jackstillman.com.au). In late 2022 we relocated our warehousing and fulfilment services away from our homebase Fremantle to Melbourne Victoria. Leveraging a third party service provider ShipBob, we have achieved savings in shipping and logistics for imports as well as direct to customer fulfilment. With the majority of our customers being located on the eastern seaboard, this makes sense and improves servicing.

### FLAGSHIP STORE FREMANTLE

We established our first brick and mortar store in Fremantle in 2020. This proved to be a decisive move for Jack Stillman. A brick-and-mortar presence enhances customer trust and drives up conversion rates by offering a tangible, real-world connection that reinforces security in online transactions.

### WHOLESALE

We have a limited number of resellers located around Australia. Recently we've been forced to limit our wholesale expansion due to our inability to meet demand. As we transition into a positive inventory condition we will expand our reseller strategy.

## 2.2.4 MARKET & COMPETITORS

These are the primary markets we operate within:

### MOTORCYCLES

The global Motorcycle scene is a fast growing culture that is experiencing significant growth and expected to be worth an estimated AU\$1.8b in Australia and Worldwide AU\$189b in 2023.

[www.statista.com/outlook/mmo/motorcycles/australia](http://www.statista.com/outlook/mmo/motorcycles/australia)

### ECOMMERCE

Australia is the 13th largest market for eCommerce with a revenue of US\$40.9 billion in 2021, placing it ahead of Brazil and behind Russia.

With an increase of 32%, the Australian eCommerce market contributed to the worldwide growth rate of 18% in 2021. Just like in Australia, global eCommerce sales are expected to increase over the next year. As new markets are emerging, global growth will continue over the coming years. This development will be propelled by East and Southeast Asia with their growing middle class and their lagging offline infrastructure.

With a yearly growth rate of 13% between 2021 and 2025, Australia is even expected to outperform the global average of 10%.

[www.ecommercedb.com/markets/au/all](http://www.ecommercedb.com/markets/au/all)

### LUGGAGE AND BAGS

In Australia, this industry was worth AU\$132 million in 2022 and US\$16 Billion worldwide (2022). Most luggage companies operating within Australia are foreign owned.

[www.statista.com/outlook/mmo/motorcycles/australia](http://www.statista.com/outlook/mmo/motorcycles/australia)

[www.wa.gov.au/system/files/2021-07/Motorcycle-Safety-FAQ.PDF](http://www.wa.gov.au/system/files/2021-07/Motorcycle-Safety-FAQ.PDF)

### FASHION AND APPAREL

We dabble in apparel, making our own tshirts and headwear. We know that there is a market for well made and bespoke apparel. Especially a model that doesn't placate a slow fashion mentality. We already carry several other brands in our Fremantle store and online and we know what works well. The global fashion market is measured in the trillions of dollars. In Australia alone, this market is expected to exceed US\$20bn in 2023.

[www.statista.com/topics/5091/apparel-market-world-wide/#topicOverview](http://www.statista.com/topics/5091/apparel-market-world-wide/#topicOverview)

[www.statista.com/outlook/cmo/apparel/australia](http://www.statista.com/outlook/cmo/apparel/australia)

## COMPETITORS & PEERS

### MAIN COMPETITORS



Deus Ex Machina



Trip Machine



Kriega

### INDUSTRY PEERS

Kytone  
Black Arrow  
Age of Glory

Saint  
The Bike Shed

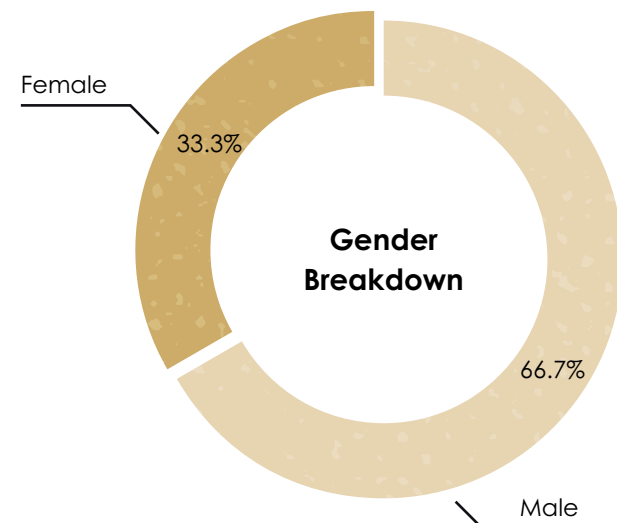




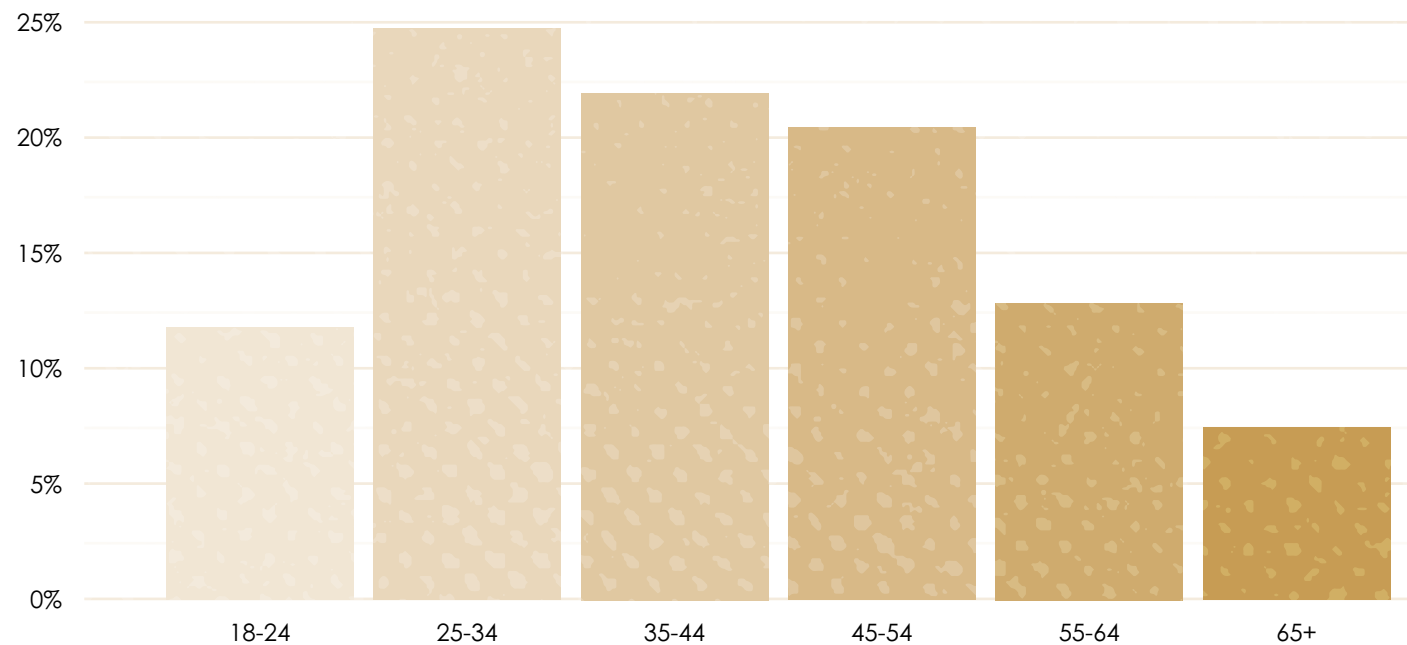
## DEMOGRAPHICS

**The majority of our audience are working aged men between 25 and 50.**

Motorcycle riders form a significant part of our audience but many of our customers are not riders. Interestingly we have noticed a swing over the past two years from a predominantly older audience (45-50) to the 25 to 35 year old bracket accounting for the largest share of turnover.



## Age Breakdown



## 2.2.5 MANUFACTURING HERITAGE GEAR

### THE JOURNEY

It's 2017 and Jarrod Stillman was anxious. His small luggage business is doing ok but he's not making or selling the gear that inspired his brand, Jack Stillman. He tried working with Indonesia and then China but the limitations on distance, materials and economy frustrated him. He dreamt of making proper, old fashioned bags that looked authentic and lasted a lifetime.

One day, while browsing the internet, he was inspired by the story of Osprey Founder Mike Pfotenhauer. Mike's story mirrored Jarrod's in many ways. Pfotenhauer too was motivated by authenticity and practicality. He too was frustrated by the lack of infrastructure and capacity to make the luggage he designed in Colorado USA. So, in 2003, Pfotenhauer moved his family to Vietnam, the bag manufacturing capital of the world, in order to change the fortunes of his beloved brand. The rest is history.

[www.osprey.com/au/en/culture/history](http://www.osprey.com/au/en/culture/history)

As a former soldier, Jarrod was conditioned to be decisive. "I'm moving to Vietnam to fix my business", he blurted to his family over Christmas lunch. It was absurd. Jarrod was a widowed sole parent to Madeleine, who was 8 at the time and his older kids, Jake and Tia were still finishing high school. Eyes rolled. Nana was distraught.

Jarrod knew that the most efficient way to make his designs was to move to the source of manufacturing and design, build and reiterate. And so, in April 2018 he sold everything, cancelled the lease on their apartment, packed two suitcases and moved Madeleine and himself to Vietnam.

The pair arrived in Da Nang Vietnam where they were met by Linh Hoai and her husband Phoung. Over the next 4 months frustrations grew as they visited Hoi An and Ho Chi Minh City touring factories and meeting blank faces who'd never heard of waxed canvas and didn't want to deal with real brass and vegetable tanned leather.





By August, with money running low and temperatures high. By then the final solution seemed obvious. The only way this was going to work was to start a bespoke factory.

It was about this time Jarrod met Nguyen Hung Phi, AKA Mr Thoi. Thoi was an incredible artisan who lived and breathed tailoring. But it's worth thinking of Thoi as a Vietnamese bogan. He'd dedicated himself to his craft since he was a young man and when it came to quality, he was singularly focused. Thoi was dissatisfied with making junk bags for tourist markets. He wanted to prove his skills on something more meaningful. Neither man spoke the other's language but a powerful partnership was born. And many beers were consumed.

This was a decisive moment. Controlling the means of production meant that Jack Stillman could systemise processes to western standards, assure quality levels and control materials acquisition.

Stillman Manufacturing Ltd started small with Linh Hoai, Thoi, his wife Loan and his nephew Vin. We've remained boutique but the operation has developed into a well toolled, skilled and close knit team that creates world class products.

Today our\*\* boutique factory has 16 employees in Vietnam including skilled machinists, cutters and pattern makers. We also employ two full time leather specialists who dote on every piece of leather from zip pulls to bag flaps. We have genuine affection for our Vietnam team and some key members have been with us since those early days.

\*\* See 2.7.4.



### WHY MAKE SOMETHING THAT LASTS LONGER?

**Unlike many in the fashion industry, we make our products to last.**

In fact we offer a 10 year warranty on most of our products. Why? Because we can. And because we should. Each year 1.92 Million Tonnes of fast fashion waste is generated worldwide. To put things in perspective, this means that the equivalent of a rubbish truck full of clothes ends up on landfill sites every second. We refuse to be a party to this. Besides the fact our products are 80% biodegradable, one of our key selling features is that our products look better with age. In order to enjoy the gnarly texture of the canvas you need to wax it annually. The brass hardware and leather develop their natural patinas on every adventure. The worst a Jack Stillman bag is going to look is on the day you bring it home.

[www.earth.org/statistics-about-fast-fashion-waste](http://www.earth.org/statistics-about-fast-fashion-waste)





## REVIEWS

I love this Poncho.. I also purchased the hood. The quality is great the color i chose is beautiful. It's comfortable, a little stiff right now but I'm sure it'll conform to my body once I start wearing it.

Unfortunately it arrived after the major storms we were having here in California. However I can't wait to wear it once we do get some rain. I also like the fact it can turn into a kind of pick-nick blanket. I love the construction. I love everything about it. What else can I say. Good job!

Customer USA



F1Canvas tool rolls

Thank you team, fantastic quality, absolute best time to get my products shipped. I got exactly what I ordered and a follow up call about my order. Can't ask for more. I highly recommend this organization for quality and service. Well done Jack Stillman. 10/10

Customer Australia



Oh Wow 🤩

I ordered the pup and then decided to get the Nomad! I was then going to change my order and cancel the pup and just get the Nomad but my partner wanted me to get the Nomad too so she bought it for me.... Holy cow 🙌 it arrived in lightning fast time and I've never seen a bag as good as this, it's very ergonomic and the black canvas with brown leather looks just amazing! It's going to be fun owning this and the pup 🙌 thanks guys for putting up with my annoying change of mind!!!! You were very professional and super friendly, I highly recommend Jack Stillman not only for the superb quality but also the level of customer service 🙌

Customer Australia

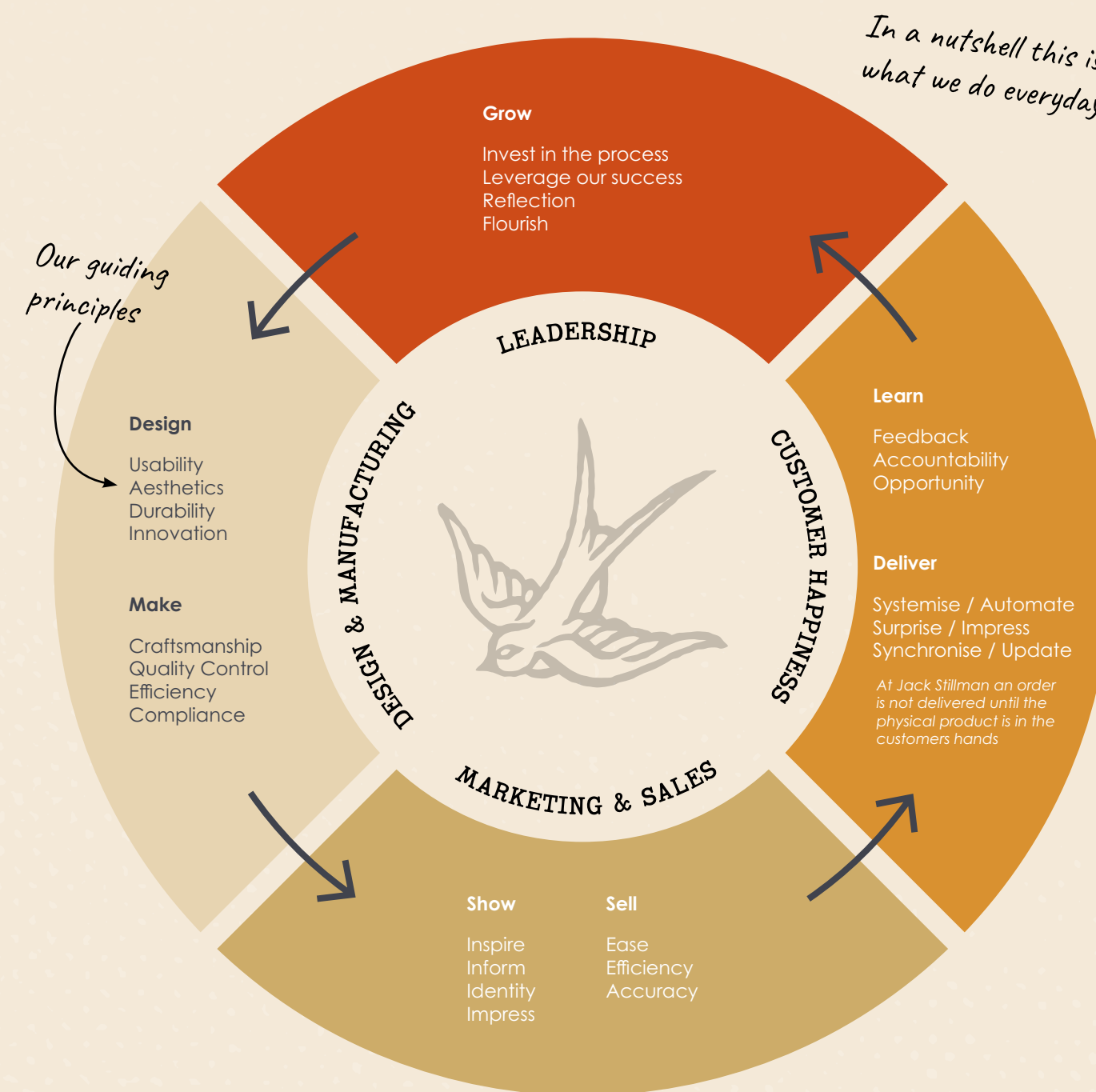


Individuals have provided consent to inclusion of this statement.

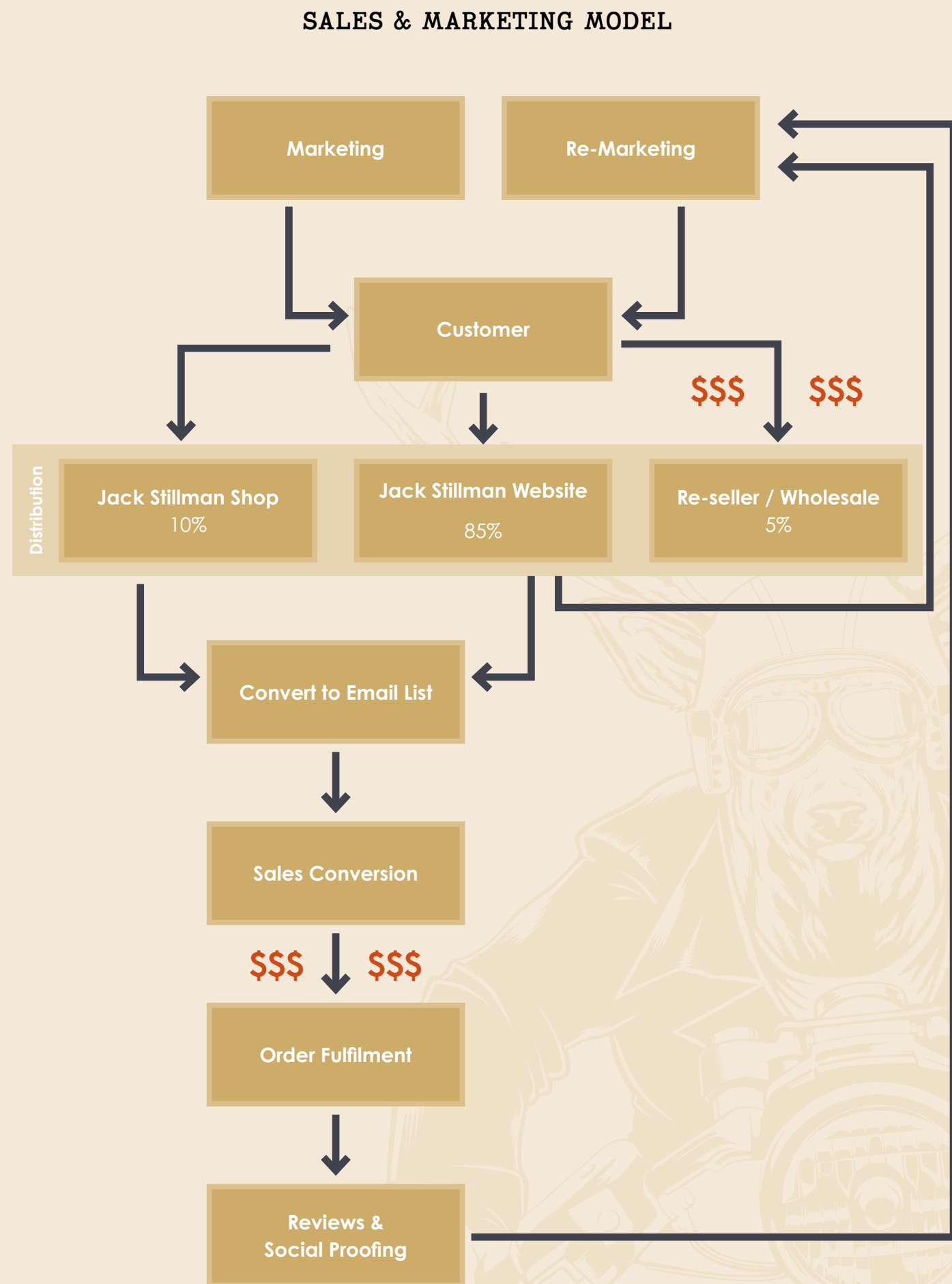
## Business and revenue model

### JACK STILLMAN BUSINESS MODEL

This model shows how we will maintain and improve our business processes in order to make Jack Stillman flourish







## Business strategy

### A global approach to our brand

**We choose not to think small.**

**We're building an iconic Australian brand with a global reach.**

It's not just about achieving fame for our brand, it's about sharing the weight of our revenue targets between different geographic markets to maximise our success. Our brand translates to like minded communities in all major international economies. It's only fair that we share.

#### Recent Achievements:

##### June 2022

Appointment of Tuyet Tran Thi as Regional Manager Vietnam

##### September 2022

Appointment of Siggie Oliger as Operations Manager

##### November 2022

Australian Fulfilment Centre in Melbourne - ShipBob

##### December 2022

Achieved a 100% increase in production efficiency

#### Short term Objectives:

##### February 2023

CSF crowdfunding campaign

##### March 2023

Siggie and his young family will move to Da Nang Vietnam to oversea ramp up of operations and business improvements

##### May 2023

Achieve an expanded Manufacturing Operation in Vietnam

##### July 2023

Achieve positive supply to demand by doubling output ahead of FY24





## OBJECTIVES OF THE CAPITAL RAISE

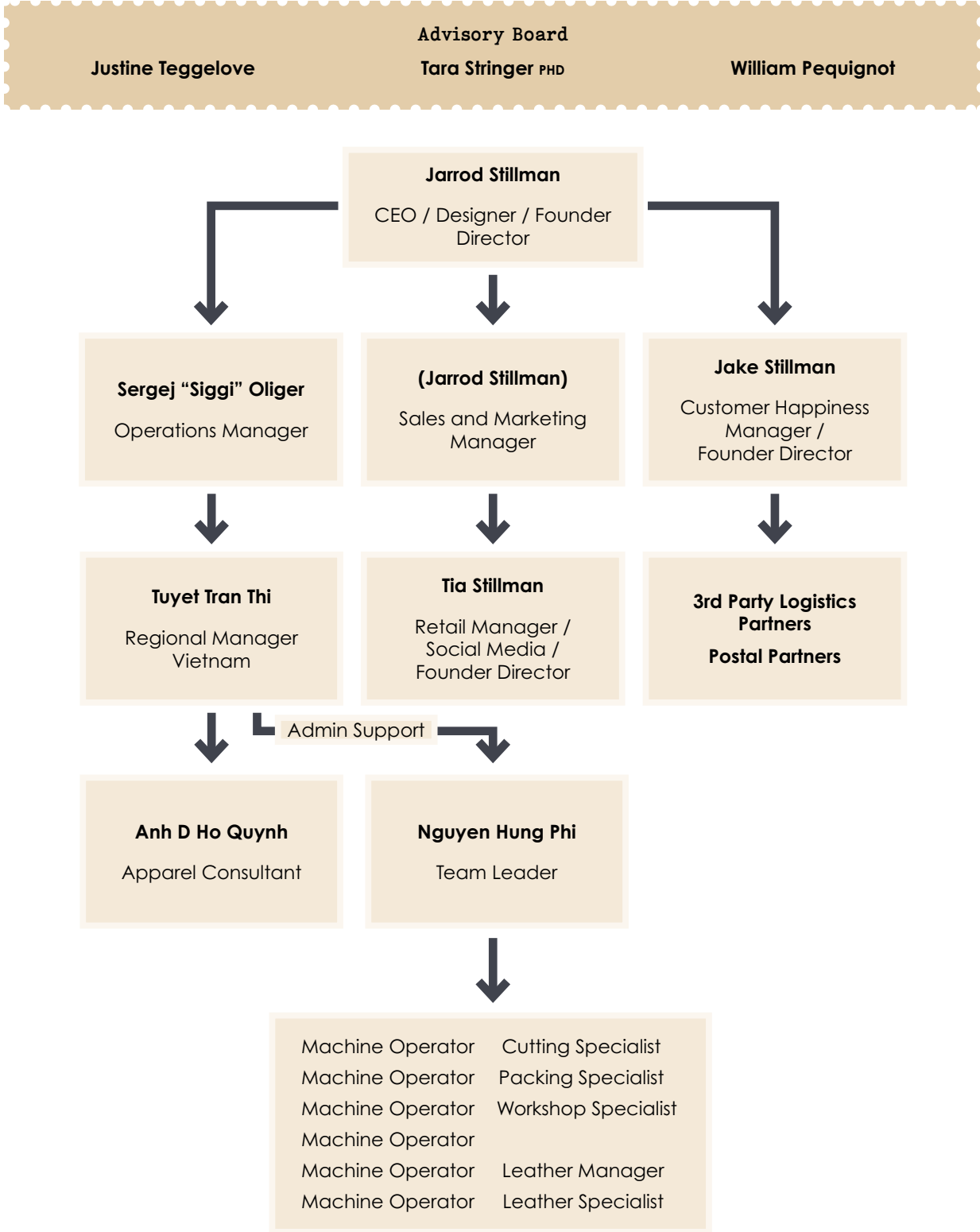
We aim to add value to Jack Stillman in the following ways

1. **Expand our Manufacturing Capacity to achieve positive inventory**  
We cannot meet our current demand. We can slow down of course but that's not the vision. So we plan to increase our output by upgrading our workforce, buying more specialised equipment and laying down capital to purchase raw materials. In so doing we expect to increase our economy of scale and realise greater fiscal efficiency in our operations. We already have plans and a timeline to achieve this within the next 12 months. Key to your confidence in this strategy is our plan to deploy Siggie Oliger and his family in Vietnam to implement our plans.
2. **New Hires and Consultants**  
We hope you agree that we've done a great job on branding and product development so far but we know we can do better. Going forward we want to expand our team by hiring individuals who can do a better job than us in vital areas. Jarrod Stillman is a strong proponent of the notion of collaboration to further an endeavour. In the short term this includes:
  - a. **Sales and Marketing Coordinator**  
Our brand story is strong but we need to tell it more efficiently. To make the most of our capital investment we need a dedicated marketing coordinator to tap the most up to date marketing strategies both paid and organic.

- b. **Design Consultants**  
We're confident that the skills and perspectives of creative professionals can enhance the brand. We know we can improve areas such as our product design and aesthetics, printed branding, packaging and more. There's a world of creatives to collaborate with out there and we plan use them to fine tune what we have started.
3. **Expanded Apparel Range**  
We've demonstrated that there is a market for well made and bespoke apparel. We already carry several other brands in our Fremantle store and online so we know what sells. We already dabble in our own apparel with hats and t-shirts made by our partners in Vietnam. Our aim is to engage with fashion professionals to produce more of an apparel range including button up shirts, jackets and headwear for guys and girls.
4. **North America**  
North America is already our second largest customer base and we don't even advertise to this market. Any traction so far has been word of mouth or organic social media reach. Considering the US Market alone is 13 times larger than Australia we need to tread carefully but the rewards will be worth it. We'd start by establishing a 3PL location on the west coast using a reputable company before investing in social media ad-buying to kick start our market. Further to our involvement in a number of movies and television shows, we are negotiating terms with a well known actor to develop a signature range of travel luggage with him. We wish we could tell you more but we're sworn to secrecy. Shhh

2.5

## Organisational structure



## KEY PARTNERS







2.6

# Directors and senior managers

## 2.6.1 OUR DIRECTORS AND MANAGEMENT

### Jarrood Stillman

**Role**  
CEO / Designer / Founder Director

**Description of duties**  
Creative direction of the brand and day to day leadership. Jarrod is also the primary designer of Jack Stillman products and the Creative Director of the Brand.

**Skills and experience**  
Jarrod has an extensive history in leadership, project management and entrepreneurship. He has been recognised for his contributions to service in the Australian Military and Law Enforcement and was the driving force behind SMS Assist, Australia's First text message communication channel between people with hearing disabilities and police. In business, Jarrod has founded and operated several successful businesses before founding Jack Stillman in 2014. A creative at heart, Jarrod is driven to dream big and push his team to do the impossible.



### Jake Stillman

**Role**  
Customer Experience Manager / Founder Director

**Description of duties**  
Constantly anticipate and meet customer expectations. Ensure the movement and end delivery of products to customers.

**Skills and experience**  
Although young, Jake has grown used to being thrown into the deep end to swim with the big boys. Blooded on profit growth in 2020, he's a business leader in the making. At 22, Jake has initiated collaborations with some of the top movers and shakers in our industry including actor Norman Reedus, several Hollywood Productions and brand leaders around the world. As a director, he has skin in the game and works tirelessly and well outside his comfort zone to improve the brand. Jake will continue to be mentored by his father and other influential business leaders as he develops his management stripes.



### Sergej "Siggi" Oliger

**Role**  
Operations Manager / Senior Manager

**Description of duties**  
Reporting to the GM, ensure all day to day activities of the company are planned, systemised and optimised.

**Skills and experience**  
Siggi takes all of the stereo typical claims of German efficiency and confirms them. He's a number crunching, fat carving, two ended candle burning machine - albeit with a big heart. We call him The Bear. Formerly managing director of MBE Fremantle, Siggi is an industrial machinist by trade so he has a keen eye for planning and systemisation. Since starting with Jack Stillman fulltime in September 2022 he has increased efficiency in our Vietnam operations by over 40% within budget. Siggi and his wife and daughters will move to Da Nang in March 2023 to oversee expansion of our manufacturing operations.



### Tuyet Tran Thi

**Role**  
Regional Manager Vietnam

**Description of duties**  
Reporting to the Operations Manager, manage all aspects of Stillman Manufacturing, our manufacturing hub located in Vietnam.

**Skills and experience**  
Tuyet has Bachelors in Accounting and Business Management as well as English Language. She has extensive managerial experience within Vietnam including as Operations Manager for William Angliss Institute based in Da Nang. Tuyet is an expert in Vietnamese fiscal compliance, especially for foreign owned companies. Since starting with Jack Stillman in June 2022 she has overseen extensive upgrades to our employee management, financial reporting and materials management systems. She has constructed a strong backbone for our planned operational scaling in 2023 and beyond.



### Nguyen Hung Phi

**Role**  
Team Leader

**Description of duties**  
Reporting to the Regional Manager Vietnam, lead the organisation in the manufacturing process and ensure the highest standards of quality control.

**Skills and experience**  
Nguyen, otherwise known as Thoi, is an original member of Jack Stillman and Stillman Manufacturing, serving since 2018. He is a dedicated professional. Quiet, focused and unyielding when it comes to quality. Thoi believes in the products he crafts and won't tolerate a stitch out of place or any substandard materials. He's like the Terminator! He also brings an A grade Karaoke game!



### Tia Stillman

**Role**  
Retail Manager / Founder Director

**Description of duties**  
Reporting to the Operations Manager, Tia operated and maintains our flagship store in Fremantle. Tia also manages social media and Influencer Marketing.

**Skills and experience**  
Tia's an old soul in a young body. At only 19 years old, she's the baby of the whole team but she carries her own water. She single handedly manages the flagship store in Fremantle and liaises directly with brand representatives from all over the world including France, The USA and Australia. Tia is particularly passionate about influencer marketing and manages a stable of influencers from Japan to Chennai. Tia has also whet her beak as a budding entrepreneur by founding her own brand to be launched in 2023.





ADVISORY BOARD



Justine Teggelove

Skills and experience

Justine Teggelove is one of the Co-Founders of Rodine Australia and its former CEO. She is one of only a few women in Australia to have held an executive leadership position in the commercial construction industry. She has a wealth of knowledge in the Australian and international business environments especially in the realms of corporate structure and control. We are privileged to have her guidance as we build a solid foundation on which Jack Stillman can scale internationally.



Tara Stringer PHD

Skills and experience

Tara is completing her Doctorate of Philosophy with a background in marketing, consumer behaviour and fashion. Her current research focuses on ethical consumption and sustainability along the fashion supply chain. Tara will be an invaluable guide to our fashion business as we develop an ethical and sustainable manufacturing and supply model.



William Pequignot

Skills and experience

Bill Pequignot brings more than 25 years of experience in sales, marketing, project management and operations experience to the team. He is a seasoned technology and customer experience executive, having spent 23 years at Apple and the past 6 years as a Worldwide Senior Director responsible for sales, support, partner management and fraud operations. Throughout his career, Bill has demonstrated success in all aspects of sales, support and operational strategies, from driving revenue to creating and developing world class customer experiences.

Bill holds a BA in History from St. Vincent College and a Masters of Business Administration(MBA) from Dominican University, San Rafael, California.

OTHER PARTNERS

<b>Shopify</b>	We've been Shopify Partners since 2014	<b>Bullocks Freight</b>	An invaluable and local Fremantle partner managing international freight
<b>Ship Bob</b>	Manages our inventory warehousing, picking, packing and posting.	<b>Meta Creative</b>	Friends and creative partners since forever!

2.7  
Capital structure

2.7.1 ISSUED CAPITAL (BEFORE AND AFTER THE OFFER)

As at the date of this Offer Document, the Company has 1,000,000 ordinary shares on issue.The majority of shares are held by the Company's founders/directors. Table 1 below sets out the issued capital of the Company before the Offer.

Table 1

Shareholder	Share Type	Shares
Stillman Family Trust	Ordinary	500,000 (50%)
Stillman Clan Trust	Ordinary	500,000 (50%)
Total		1,000,000 (100%)

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis (i.e. presuming all options are exercised).

Table 2: Issued capital of the Company following the Offer

Shares	Minimum Subscription	Maximum Subscription
Existing Shares	1,000,000 (96%)	1,000,000 (88%)
Offer Shares	41,666 (4%)	133,333 (12%)
Total Shares	1,041,666 (100%)	1,133,333 (100%)

2.7.2 RIGHTS AND LIABILITIES ASSOCIATED WITH SECURITIES

As at the date of this Offer, the only class of shares on issue are ordinary shares.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

Ordinary Shares

- The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:
- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The Directors of Stillman Reserve Pty Ltd have the discretion to approve or refuse a transfer of shares to a third party.
- The Constitution includes a definition of a "Substantial Shareholder" which means a shareholder with an equity proportion of 20% or more.
- The Substantial Shareholder concept relates to:
  - Shareholder reserved matters regime i.e. provisions requiring a "Substantial Shareholder Majority" which is a resolution approved by 66% or more of the votes cast on a resolution by the Substantial Shareholders.
  - Pre-emptive rights for Substantial Shareholders in certain circumstances on the issue or transfer of shares

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.





### 2.7.3 SOURCES OF FINANCING, INCLUDING DEBT FINANCING AND OTHER FINANCING

The company maintains its operations through cashflow management. On occasions we have also utilised short term cashflow funding to purchase materials during peak times. At present the company has the following outstanding debt:

<b>Shopify Capital Loan.</b>	14-Dec-22	<b>PayPal Capital Loan.</b>	24-Jun-22
<b>Amount Borrowed</b>	\$64,800.00 (inc \$4,800.00 as fees)	<b>Amount Borrowed</b>	\$45,000 (+\$4,175 as fees)
<b>Payments</b>	7% of daily sales	<b>Payments</b>	15% of PayPal transactions daily
<b>Outstanding Balance as at 9 Feb 2023</b>	\$54,006.50	<b>Outstanding Balance as at 9 Feb 2023</b>	\$12,752.00

### DIRECTORS LOANS

These loans will not be paid out using CSF capital funds.

### 2.7.4 GROUP STRUCTURE

- Stillman Reserve Pty Ltd Trading as Jack Stillman
- Stillman Manufacturing Ltd - Stillman Manufacturing Ltd, based in Da Nang Vietnam was founded by Jarrod Stillman and is the sole manufacturer of Jack Stillman bags, luggage and accessories. It does not have any other clients. Stillman Manufacturing is a legally registered entity in Vietnam. It has an agreement with Stillman Reserve Pty Ltd. Under the agreement, Stillman Reserve Pty Ltd also owns all equipment, machines and intellectual property. Stillman Reserve Pty Ltd does not own the share in Stillman Manufacturing Ltd as a foreign owned company. The official ownership is in the name of Tuyet Tran Thi, our Regional Manager in Vietnam.

Registering full ownership of Stillman Manufacturing Ltd as a foreign subsidiary of Stillman Reserve Pty Ltd is a complicated and drawn out process and this is planned for 2023 when Operations Manager Siggı Oliger will be based in Vietnam.

Investors should be aware that they will not own equity in Stillman Manufacturing Ltd as a legal subsidiary of Stillman Reserve Pty Ltd until such time as it is legally incorporated into the company and Stillman Reserve Ltd Ltd is officially designated as the owner by Vietnamese Law. This is the intention at the date of submitting this CSF offer but it is not guaranteed to occur. Factors such as legal limitations within Vietnam or Australia as well as changing assessments of the financial and operational viability of this move will determine how, when and if this move is made and if it is in the best interests of shareholders.

## 2.8 Risks facing the business

An investment in Jack Stillman should be seen as high-risk and speculative. A description of the main risks that may impact the Company’s business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Risk	Description
<b>Cash flow risk</b>	The Company’s operating activities involve a series of cash inflows and outflows. Although Jack Stillman seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company’s profitability, future prospects, and its ability to meet its business objectives.
<b>Funding risk</b>	<p>The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.</p> <p>The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company’s value may be materially affected if the required additional funding is not available.</p>
<b>Recession</b>	We are a luxury goods manufacturer and as such, consumer spending on our products may be affected but overall consumer confidence in economic conditions. The speculation of a looming recession and controls placed by the Reserve Bank may impact on sales during these periods of time.
<b>Supply chain failure/delays</b>	Like all manufacturers, we are, from time to time, subject to delays and price fluctuations imposed upon us by our suppliers. While Jack Stillman prefers to work with supplies with whom we have established long term partnerships, issues affecting the timely and efficient delivery of raw materials have and will impact on our capacity to meet deadlines.
<b>Unexpected demand - Reputational Damage</b>	This is the number one risk facing Jack Stillman at the time of launching this CSF. We have experienced such high demand over the past two years that we have lost revenue opportunities and retailer confidence (B2C and B2B). In order to maximise the revenue capability and thus the investor potential, we must achieve a sustainable positive supply condition as soon as possible.
<b>Stillman Manufacturing Ltd not transferring ownership to Stillman Reserve Pty Ltd</b>	As previously stated, it is the intention of the directors to incorporate Stillman Manufacturing Ltd in Stillman Reserve Pty Ltd as an official foreign entity, legal and recognised by Vietnam Law. If this were not to occur there are risks associated with the continuance of our business arrangement such as recognition of legal ownership of plant and equipment as well as local taxation matters. Equally, however, are the risks associated with disruption to the current status quo such as Australian Taxation complications and Vietnamese compliance.



# Financial information

Below are the financial statements of the Company for the financial year ended 30 June 2022, which have been prepared in accordance with the Accounting Standards. Financial information for the 6 months ended 31 December 2022 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

## 2.9.1 BALANCE SHEET

Balance Sheet - For the 12 months ended 30 June 2022

Assets	30 JUN 2022
Current Assets	
Cash and Cash Equivalents	9,215
Trade and Other Receivable	19,997
Inventories	68,642
<b>Total Current Assets</b>	<b>97,854</b>
Non-Current Assets	
Property, Plant and Equipment	23,226
<b>Total Non-Current Assets</b>	<b>23,226</b>
<b>Total Assets</b>	<b>121,081</b>
Liabilities	
Current Liabilities	
Trade and Other Payables	42,905
Tax Liabilities	15,911
<b>Total Current Liabilities</b>	<b>58,816</b>
Non-Current Liabilities	
Borrowings	16,774
<b>Total Non-Current Liabilities</b>	<b>16,774</b>
<b>Total Liabilities</b>	<b>75,590</b>
<b>Net Assets</b>	<b>45,491</b>
Equity	
Retained Earnings/(Accumulated Losses)	44,491
Share Capital	1,000
<b>Total Equity</b>	<b>45,491</b>

Balance Sheet - As at 31 December 2022

Assets	JUL-DEC 2022
Current Assets	
Cash and Cash Equivalents	38,757
Trade and Other Receivable	16,534
Inventories	98,579
<b>Total Current Assets</b>	<b>153,870</b>
Non-Current Assets	
Property, Plant and Equipment	26,559
<b>Total Non-Current Assets</b>	<b>26,559</b>
<b>Total Assets</b>	<b>180,429</b>
Liabilities	
Current Liabilities	
Trade and Other Payables	91,938
Provisions	1,749
Tax Liabilities	32,190
<b>Total Current Liabilities</b>	<b>125,877</b>
Non-Current Liabilities	
Borrowings	14,171
<b>Total Non-Current Liabilities</b>	<b>14,171</b>
<b>Total Liabilities</b>	<b>140,048</b>
<b>Net Assets</b>	<b>40,381</b>
Equity	
Retained Earnings/(Accumulated Losses)	39,381
Share Capita	1,000
<b>Total Equity</b>	<b>40,381</b>





## 2.9.2 PROFIT AND LOSS STATEMENT

Profit and Loss Statement - For the 12 months ended 30 June 2022

Income	30 JUN 2022
<b>Trading Income</b>	
Sales	874,270
<b>Less: Cost of Goods Sold</b>	
Purchases & Other Costs	(430,038)
Closing Stock	68,642
<b>Total Cost of Goods Sold</b>	<b>(361,396)</b>
<b>Gross Profit from Trading</b>	<b>512,874</b>
<b>Other Income</b>	
FBT Reimbursement Income	3,729
Government Grants	13,000
Interest Income	-
<b>Total Other Income</b>	<b>16,730</b>
<b>Total Income</b>	<b>529,603</b>
<b>Expenses</b>	
Accounting Fees	2,352
Advertising & Marketing	169,921
Bank Fees	633
Bookkeeping	8,197
Consulting Fees	2,196
Depreciation Expense	5,468
Design Fees	1,030
Donations	21
Entertainment	1,088
Insurance	1,112
Interest Expense	3,879
Legal Expenses	1,218
Motor Vehicle Expense	6,389
Office Expenses	4,631
Printing & Stationery	1,593
Currency Losses	1,965
Rent	29,579
Repairs & Maintenance	32
Staff Amenities	1,087
Subscriptions & Memberships	7,221
Superannuation	19,421
Telephone	5,045
Travel Expense	5,363
Wages & Salaries	198,221
<b>Total Expenses</b>	<b>477,662</b>
<b>Profit/(Loss) Before Income Tax</b>	<b>51,941</b>
<b>Income Tax Expense</b>	
Income Tax Expense	7,451
<b>Net Profit/(Loss)</b>	<b>44,491</b>

Profit and Loss Statement - For the 6 months ended 31 December 2022

Income	JUL-DEC 2022
<b>Trading Income</b>	
Sales	632,944
<b>Less: Cost of Goods Sold</b>	
Opening Stock	(68,642)
<b>Purchases &amp; Other Costs</b>	
Australian Direct Costs	(152,871)
Vietnam Direct Costs	(64,396)
<b>Total Purchases &amp; Other Costs</b>	<b>(217,267)</b>
Closing Stock	98,579
<b>Total Cost of Goods Sold</b>	<b>(187,330)</b>
<b>Gross Profit from Trading</b>	<b>445,614</b>
<b>Other Income</b>	
FBT Reimbursement Income	1,098
Interest Income	44
Total Other Income	1,142
<b>Total Income</b>	<b>446,756</b>
<b>Total Income</b>	<b>446,756</b>
<b>Expenses</b>	
Accounting Fees	3,030
Advertising & Marketing	109,175
Annual Leave Expense	1,749
Bank Fees	2,150
Bookkeeping	4,108
Capital Raise Costs	18,015
Depreciation Expense	4,025
Entertainment	2,547
Filing Fees	276
Insurance	1,232
Interest Expense	8,761
Motor Vehicle Expense	301
Office Expenses	3,137
Printing & Stationery	350
Currency Losses	1,214
Rent	17,290
Repairs & Maintenance	28
Staff Amenities	685
Subscriptions	6,399
Superannuation	16,260
Telephone	2,768
Travel Expense	4,203



Profit and Loss Statement (cont) - For the 6 months ended 31 December 2022

Income	JUL-DEC 2022
<b>Vietnam Expense</b>	
Accounting Fees	2,944
Bank Fees	121
Rent	4,251
Wages	41,277
Insurance	91
Travel	235
Telephone & Internet	34
<b>Total Vietnam Expense</b>	<b>48,952</b>
Wages & Salaries	157,656
<b>Total Expenses</b>	<b>414,311</b>
<b>Profit/(Loss) Before Income Tax</b>	<b>32,445</b>
<b>Income Tax Expense</b>	
Income Tax Expense	14,554
<b>Net Profit/(Loss)</b>	<b>17,891</b>

2.9.3 CASH FLOW STATEMENT

Cash flow statement - For the 12 months ended 30 June 2022

<b>Operating Activities</b>	<b>30 JUN 2022</b>
Receipts from customers	933,656
Payments to suppliers and employees	(912,201)
Cash receipts from other operating activities	(15,209)
Cash payments from other operating activities	(1,935)
<b>Net Cash Flows from Operating Activities</b>	<b>4,312</b>
<b>Investing Activities</b>	
Payment for property, plant and equipment	(3,240)
Other cash items from investing activities	(24,354)
<b>Net Cash Flows from Investing Activities</b>	<b>(27,594)</b>
<b>Financing Activities</b>	
Other cash items from financing activities	31,497
<b>Net Cash Flows from Financing Activities</b>	<b>31,497</b>
<b>Net Cash Flows</b>	<b>8,215</b>
<b>Cash and Cash Equivalents</b>	
Cash and cash equivalents at beginning of period	0
Net change in cash for period	8,215
Cash and cash equivalents at end of period	8,215

Cash flow statement - For the 6 months ended 31 December 2022

<b>Operating Activities</b>	<b>JUL - DEC 2022</b>
Receipts from customers	688,305
Payments to suppliers and employees	(654,102)
Cash receipts from other operating activities	(34,827)
Cash payments from other operating activities	(1,282)
<b>Net Cash Flows from Operating Activities</b>	<b>(1,905)</b>
<b>Investing Activities</b>	
Payment for property, plant and equipment	(7,358)
Other cash items from investing activities	11,334
<b>Net Cash Flows from Investing Activities</b>	<b>3,976</b>
<b>Financing Activities</b>	
Other cash items from financing activities	26,655
<b>Net Cash Flows from Financing Activities</b>	<b>26,655</b>
<b>Net Cash Flows</b>	<b>28,726</b>
<b>Cash and Cash Equivalents</b>	
Cash and cash equivalents at beginning of period	8,215
Net change in cash for period	28,726
Cash and cash equivalents at end of period	36,757

2.9.4 STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity - As at 30 June 2022

<b>Retained Earnings After Appropriation</b>	<b>30 JUN 2022</b>
Net Profit/(Loss) After Income Tax	44,491
<b>Retained Earnings/(Accumulated Losses) at the end of year</b>	<b>44,491</b>

Statement of changes in equity - For the 6 months ended 31 December 2022

<b>Retained Earnings After Appropriation</b>	<b>JUL-DEC 2022</b>
Retained Earnings/(Accumulated Losses) at the beginning of the year	44,491
Net Profit/(Loss) After Income Tax	17,891
Dividends Paid	(23,000)
<b>Retained Earnings/(Accumulated Losses) at the end of year</b>	<b>39,381</b>



2.9.5 MANAGEMENT COMMENTS ON HISTORICAL PERFORMANCE AND OUTLOOK

Sales in FY22 were \$874,270 (our first year as a PTY Ltd Company), an increase of 53% from the prior year. We have continued to see revenue growth through the first half of FY22 with sales of \$632,944 representing an 39% increase on the prior corresponding period. Our revenue has also historically experienced seasonality with higher revenues in Q1 and Q2 of each year due to higher retail activity in the lead up to Christmas.

Our calendar year sales for 2022 as show on Shopify are \$1,244,923 (\$1,123,862 adjusted in accounting)

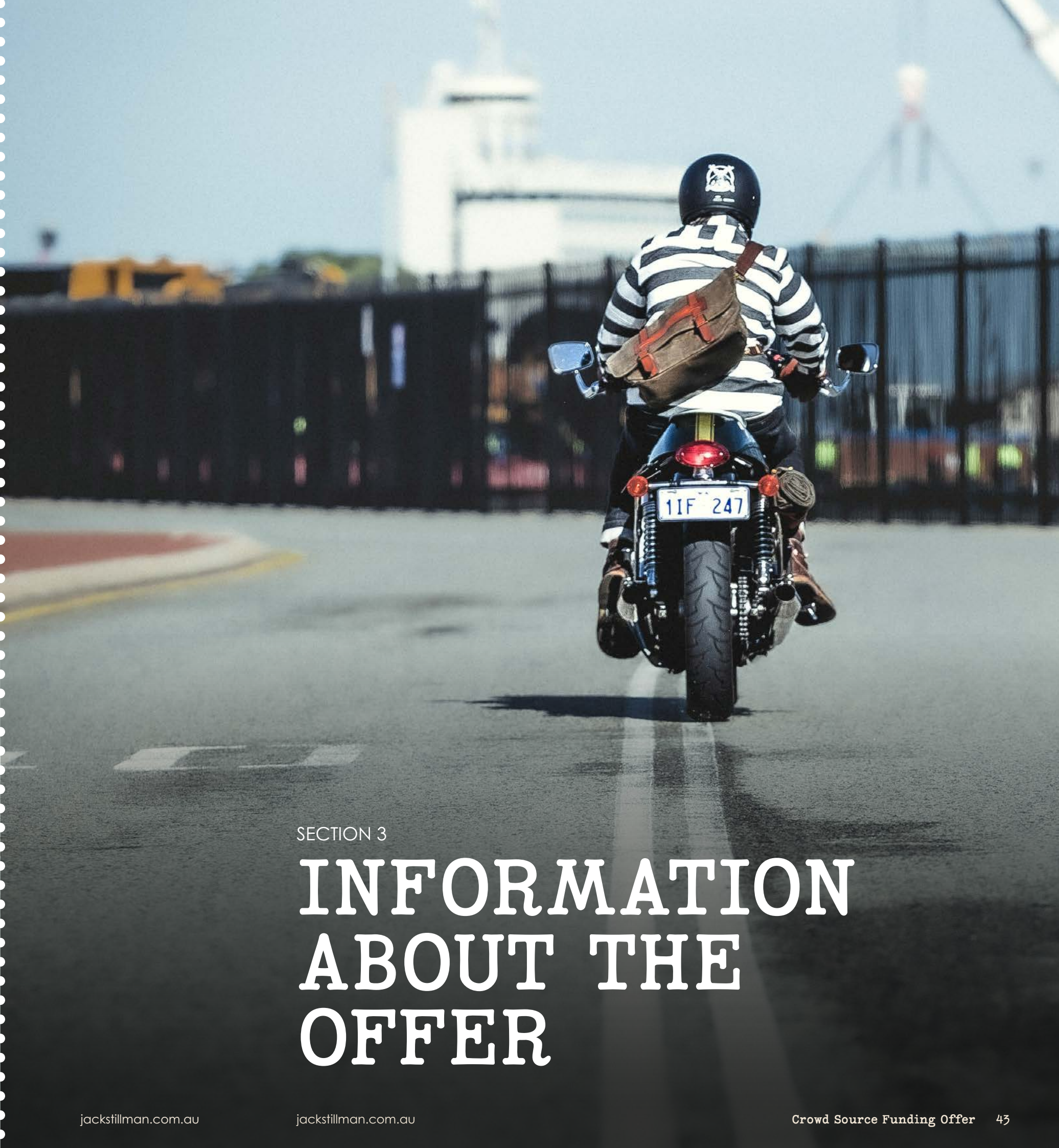
Our investment in new procurement and manufacturing processes reduced our cost of sales per unit and increased our gross margin to 500% in the last quarter or FY22. This has stayed constant in the first 2 months of FY23. This increase in production efficiency has seen our retail value of monthly output jump by 131% from June 2022 to December 2022, almost closing the gap of our pre-order inventory lag.

Operating expenditure has also increased in line with our necessity to expand our team and increase production output. But as it stands we are at "peak Stillman" and organic growth from this point, although possible, will be slow.

With the funds raised under the CSF Offer, we plan to triple output by 2024, value-add to our product range and rejuvenate our marketing strategy as we continue selling across Australian and into the USA. While we continue to scale the business, we do not expect to be profitable in the short-term.

In late 2022, small cash flow loans were procured from PayPal Working Capital and Shopify Capital to purchase materials in anticipation of slow downs in Asia because of TET and Chinese New Year. These are biting small chunks out of our current cash flow but this is manageable and these loans are diminishing at balances \$12,752.00 and \$54,006.50 respectively (as of 14 February 2023).

[Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Stillman Reserve Pty Ltd and has not been validated by an independent third party.]



SECTION 3

INFORMATION ABOUT THE OFFER



# Terms of the Offer

Stillman Reserve Pty Ltd trading as Jack Stillman is offering up to 133,333 shares at an issue price of \$6.00 per share to raise up to \$800,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$6.00 per share
Minimum Subscription	\$250,000
Maximum Subscription	\$800,000
Opening date	7-Mar-23
Closing date	23-Mar-23

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary’s platform. The Intermediary’s website provides instructions on how to apply for shares under the Offer at [www.birchal.com](http://www.birchal.com).

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

# Use of funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

The Offer costs includes the Intermediary’s fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company’s short-term objectives over the next two to three years.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12–24 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime.

Intended Use	Minimum Subscription	Maximum Subscription
Expansion Inventory and Manufacturing	\$200,000	\$350,000
New Staff Hires and Consultants	\$29,200	\$149,200
Product/Brand Development	-	\$100,000
Expansion North America	-	\$150,000
Offer Costs	\$20,800	\$50,800
Total	\$250,000	\$800,000





# Rights associated with the shares

Immediately after issue, the shares will be fully-paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

## 3.3.1 VOTING RIGHTS

Subject to any rights or restrictions attached to any class of shares and subject to clause 15.8, at a general meeting:

- a. on a show of hands, each Shareholder has one vote; and
- b. on a poll, each Shareholder has one vote for each fully paid share they hold and a fraction of a vote (equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that share, ignoring any amounts paid in advance of a call) for each partly paid share they hold.

## 3.3.2 DIVIDENDS

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

## 3.3.3 GENERAL MEETINGS AND NOTICES

A Director, the Directors or the Board may, by written notice, call a general meeting at a time and place as the Director, the Directors or the Board resolve.Shareholders may requisition the holding of a general meeting only in accordance with the Act and the Board must call a general meeting within 21 days after receiving that requisition.Shareholders may call and arrange to hold a general meeting only in accordance with the Act.

## 3.3.4 ELECTION AND REMOVAL OF DIRECTORS

Pursuant to clause 5.8 of the Constitution, shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (above 66%). The Constitution also provides certain other special director appointment rights. These are set out in clause 6.1 and 7.1 of the Constitution and include special appointment rights for Managing Director (as defined in the Constitution) and Alternate Directors (as defined in the Constitution).

## 3.3.5 WINDING-UP

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company.

## 3.3.6 RESTRICTIONS ON SALE AND TRANSFER

A Shareholder may, transfer some or all of their Shares under a Permitted Transfer with approval of the Board (not to be unreasonably withheld). The following transfers are permitted transfers:

- transfers from any person entitled to a Share because of the death or bankruptcy of a Shareholder or
- subject to the Shareholder being a Significant Shareholder (unless otherwise approved by the Board), transfers:
  - to an Affiliate;
  - from that Significant Shareholder being the trustee of any trust on any change of trustee to the new trustee or trustees for the time being of the trust;
  - from that Significant Shareholder being a nominee or trustee to the person beneficially entitled;
  - from that Significant Shareholder being an individual to any relative of that Shareholder being the wife, husband, child or other direct issue of that Shareholder (Specified Relatives);
  - from that Significant Shareholder to the trustee or trustees of any deed of trust or settlement made principally for the benefit of that Significant Shareholder and/or one or more of the Specified Relatives and controlled by that Shareholder or any one or more of the Specified Relatives (in which case the Directors must register the transfer unless the Directors are reasonably satisfied that persons other than the Shareholder and/or the Specified Relatives are likely to become entitled to more than 50% of the income and/or capital of the trust estate, whether directly or indirectly, after the transfer); or
- in the case of a Significant Shareholder being a body corporate, from that Shareholder to a related body corporate (in which case the Directors must register the transfer unless there has been a Change in Control since the date the Shareholder acquired the shares).

Restrictions On Sale Or Transfer Under The Corporations Act And Constitution

- Despite any other provision of the Constitution, a Significant Shareholder or any other Shareholder may not dispose of Shares if:
- that sale or disposal would result in a Competitor holding Shares;
- subject to the Act, the transfer is to a subsidiary of the Company;
- the transfer would breach a law (including any prohibition on the transfer of shares under the Act the applies to CSF Shareholders);
- the Company reasonably determines that the transfer would be materially detrimental to the interests of the Company,

The Company's Constitution also outlines certain rules and processes pursuant to which you may dispose of your CSF Shares.

### Drag Along

If one or more Shareholders (in aggregate) intend to sell Equity Securities equal to or greater than 75% of the Shares on offer on a Fully Diluted Basis ("Drag Seller") to an Unrelated Buyer or to a Shareholder (or Affiliate of it) that is not an Affiliate of the Drag Seller ("Drag Buyer") then the Drag Seller may give a notice ("Drag Notice") to each Shareholder ("Dragged Shareholder") with a copy to the Company.

For the avoidance of doubt, any pre-emptive rights process under clause 23.1 of The Constitution does not need to be undertaken in order for a Drag Seller to exercise its Drag Rights under this clause.

### Tag Along

If one or more holders of Equity Securities intends to sell Equity Securities which represent 50% or more of the Equity Securities on a Fully Diluted Basis ("Tag Sellers") to a person ("Tag Buyer") then, subject to clause 26.2 ("Exceptions") of The Constitution, the Tag Seller must give a notice ("Invitation to Tag") to each Shareholder ("Tag Shareholder") with a copy to the Company.

### Director's Discretion to Refuse to Register A Transfer of Shares

Under the Constitution, the Board may from time to time refuse to register a transfer of shares. The details of the Board's power to do so are set out in clause 25.5 of the Constitution. Where the Board determines to do so, the Board must notify the person who deposited the instrument of transfer within two months from the date the instrument of transfer was delivered to the Company by the Member.

### Pre-emptive Rights on Issue of Shares

Shares may only be issued by the Company in accordance with clause 21.1 of the Constitution. This means that, except in respect of certain Excluded Issues (as described in the Constitution), where the Company wishes to issue New Securities (as defined in the Constitution), the Company must follow the procedure set out in clause 21.2 of the Constitution, including by offering each Eligible Member (as defined in the Constitution) the right to acquire the New Securities.



3.4

# What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

3.5

# Investor rewards

In addition to being a shareholder of Jack Stillman, a range of rewards are being offered for investors.

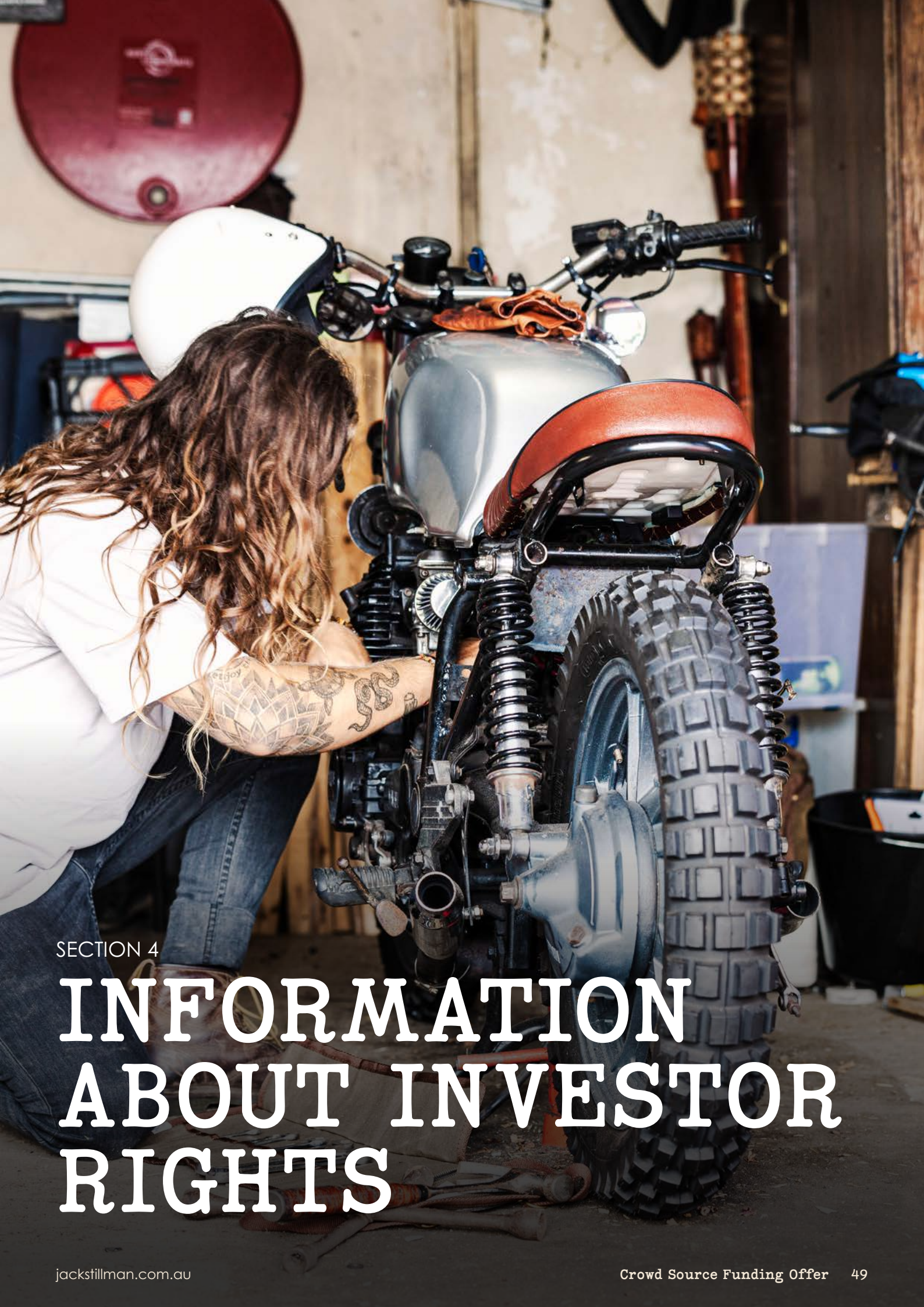
These include:

- A special Edition Jack Stillman T-Shirt
- A special Edition Jack Stillman Leather Key Tag
- A specially designed Jack Stillman bag valued at up to AU\$500
- Discount for Shareholders^

The table below sets out the investor rewards based on the amount invested.

Reward	\$1,000	\$10,000	\$50,000	\$100,000	Method of Delivery
T-Shirt	✓	✓	✓	✓	-
Key Tag	✓	✓	✓	✓	-
Specially Designed Bag	✗	✓	✓	✓	-
DFL^	0%	10%	20%	30%	-

^Discount offer is discretionary and is for the current shareholders only. I.e. Not applicable once shares are sold or released.



SECTION 4

# INFORMATION ABOUT INVESTOR RIGHTS



4.1

## Cooling-off rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2

## Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.3

## Proprietary company corporate governance obligations

### 4.3.1 ANNUAL REPORT

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

### 4.3.2 DISTRIBUTION OF ANNUAL REPORT

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address [www.jackstillman.com.au](http://www.jackstillman.com.au) or on the Company's share registry website at the following address [www.registrydirect.com.au](http://www.registrydirect.com.au) (free of charge) or can purchase the report from ASIC.

4.4

## Company Updates

The Company will provide regular updates to investors on the Company's website at the following address [jackstillman.com.au](http://jackstillman.com.au), via the Company's share registry website at the following address [www.registrydirect.com.au](http://www.registrydirect.com.au) and via the Intermediary's platform.

### 4.3.3 RELATED PARTY TRANSACTIONS

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

### 4.3.4 TAKEOVERS

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.





# Glossary

## Biker

Someone who likes motorcycles and eating high speed bugs but not a bikie.

## Bikie

A heavily muscled and tattoo'd metro-sexual member of the criminal underworld who prefers Gucci to Jack Stillman (and we're thrilled)

## Bobber

A motorcycle customised by bobbing (shortening) the fenders. Among the earliest custom motorcycles.

## Braaaaaaap

The greatest sound in the world

## Cafe Racer

Motorcycles customised in the style of the British street-racing motorcycles of the 1960s and 1970s.

## Cage

Car, truck, or van.

## Clip-ons

Handlebars that "clip-on" to the top of the forks. Designed for riders with strong forearms and bad backs.

## Company

means Stillman Reserve Pty Ltd trading as Jack Stillman ACN 651 202 756

## Cooling-off Period

means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money

## CSF

means crowd-sourced funding under Part 6D.3A of the Corporations Act

## Intermediary

means Birchall Financial Services Pty Ltd AFSL 502618

## Maximum Subscription

means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

## Minimum Subscription

means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

## Offer

means an offer of fully-paid ordinary shares by the Company under this CSF offer document

## Retail investor

has the meaning given to the term "retail client" under the Corporations Act

## Sled

A motorcycle







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