



REPLACEMENT CROWD-SOURCED FUNDING OFFER DOCUMENT

Offer of fully paid ordinary shares in Our Cow Pty Ltd
at \$50 per share to raise a maximum of \$2,620,000.

This replacement crowd-sourced funding (CSF) Offer Document dated 24th February 2023 relates to the Offer of fully paid ordinary shares in Our Cow Pty Ltd and replaces the CSF Offer Document dated 21st February 2023. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

FEBRUARY 24th
2023

ISSUER

Our Cow Pty Ltd ACN 634 889 517

INTERMEDIARY

Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

SECTION 1: **RISK WARNING**

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.



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SECTION 2: **INFORMATION ABOUT THE COMPANY**

INTRODUCING **OUR FOUNDERS**



BIANCA
TARRANT

DAVID
MCGIVERON

SECTION 2: INFORMATION ABOUT THE COMPANY

2.1 Letter from the Founders

G'day Investors,

We're back again! WOW, what a crazy 2022. It honestly feels like we've been holding onto the back of a race horse.

If you don't know who we are, we're Our Cow - Australia's leading online meat delivery company. We home deliver grass fed, free range and organic meat and seafood products sourced directly from Aussie farmers and fishers straight to households all across Australia.

To all our current investors, you know what a ride it was last year. Our business has doubled in revenue, and more than doubled in subscription customer growth, in the last six months alone. We've acquired companies, started to build our own tech team, brought on several more farmers to the Our Cow Farmer family, and we've also introduced wild-caught seafood into our offering.

Let's get to the real reason why we're raising capital again.

In 2023, we expect Our Cow to not only continue dominating the online meat subscription space, but we're also expanding to become the ultimate online farmers market for Australia, and the future of food and farming.

We're helping farmers sell their goods, and we're giving the small guys and the big guys alike an equal opportunity to scale and place their products at the doorstep of every home in the country.

By doing this, we're giving everyday Aussies an opportunity to not only support a core industry and heritage of our country, but to know what real food tastes like.

Every Aussie should have the right to taste meat straight from the farmer, drink pasture fed milk, crack an orange yolked egg into a pan, eat fresh wild-caught prawns, and make a sponge cake with real organic butter directly from a local dairy farmer.

Our Cow is giving hard-working Aussie farmers an amazing opportunity, and consumers an amazing selection of high quality, local, nutritious food to feed their families with.

Our Cow has so much momentum right now and the wave is only starting to form.

We want you to ride the wave with us, all the way to the beach!

We are both so excited for the year ahead, and to have a huge impact on farmers and consumers all across Australia. Our Cow is going to become the place to directly connect farmers to consumers in the grocery sector.

Achieving our goals is what drives us to continue to grow. It has never been about just us – it is and always will be about supporting farmers, the environment and the local Australian community.

To all of our current investors, thank you so much for your support over the last year. This is now your opportunity to increase your investment because we both know, it's only going to get better. To any new or prospective investors, we're really excited to welcome you as a part-owner of our company, as we continue to create the future of food and farming together.

Here's to 2023,

David & Bianca

Our Cow Farmers & Founders

SECTION 2: INFORMATION ABOUT THE COMPANY

2.2 Our Cow 2022 Scorecard



In the last 3 months of 2022, we achieved over \$4.9m revenue compared to \$2.2m in the last 3 months of 2021

SECTION 2: INFORMATION ABOUT THE COMPANY

2.3 Investment Highlights

Impact investment opportunity	• Opportunity to become part of an industry-changing business that has the potential to positively impact farmers, animals, the environment and consumers across Australia.
Robust revenue position	• \$0 - \$20 million in revenue in under 4 years. • Strong focus on minimising operating costs and expenditure, whilst maximising revenue through a subscription business model.
Established subscription model	• Thousands of subscription members with a subscription retention rate over 79% (for those who have started a subscription in FY23).
Healthy order quantities	• Over 90,000 orders with an average order value of \$230.
Keen marketing engagement	• Current social media following of 75,000+ and counting. • Strategic marketing campaigns above and below the line and across multiple channels, including direct, digital, PR, TV, strategic partnerships and more.
Strong Management and Board	• Guided by an experienced Board of Directors and management team with expertise across all aspects of business, production, farming, livestock and meat processing.



The quality of the meat, and the ability to customise my box every month makes Our Cow the easy and healthy choice for my family.

Larry Emery has provided consent for inclusion of this statement.

LARRY EMERY



SECTION 2: INFORMATION ABOUT THE COMPANY

2.4 Company Details

This offer of shares is made by Our Cow Pty Ltd ACN 634 889 517 (Company).

Company Name	Our Cow Pty Ltd
Australian Company Number (ACN)	634 889 517
Date of Incorporation	16 July 2019
Registered office	Shop 7, 354 Mons Road, Forest Glen, QLD 4556
Principal Place of Business	85 Dyraaba Street, Casino NSW 2470
Directors	David Joseph McGiveron – Founder John Scarrabelotti – Production Executive Andrew Roberts – Marketing Executive
Company Secretary	David Joseph McGiveron
Subsidiaries	Voly Marketing Pty Ltd ACN 664 529 426 (100% wholly-owned)
Share Registry	Cake Equity Pty Ltd
Company website	www.ourcow.com.au

SECTION 2: INFORMATION ABOUT THE COMPANY

2.5 Description of the Business

2.5.1 Who is Our Cow?

Our Cow is a fast growing direct-to-consumer meat subscription delivery company. Our primary source of revenue is from our subscription meat delivery service (“The Exclusive Eaters Club”), where members join on a two, four or six weekly home-delivery subscription cycle.

Our Cow offers a flexible, convenient and fully customizable home delivered service to thousands of households throughout Australia, sourcing the very best grass fed, free range and organic meat and seafood products directly from Aussie farmers and fishers.

Our Cow is the link between producers and consumers, connecting Aussies with the provenance of their food, making healthy, ethical and sustainable food products accessible to the everyday consumer, and stabilising pricing for hard-working Aussie farmers. Every product purchased from Our Cow includes the name and location of the farmer who produced it for them, providing a transparent link between paddock and plate.

Our Cow has spent the last three years building a loyal and fanatical customer base, expanding our meat processing facility and operational capabilities, working on increasing profit margins and maximising cost savings, and strategic growth plans to continue with our market capitalization.

Now expanding to deliver to over 7,500 subscription members nationally (and growing every month), and from achieving revenue of over \$1.2million in FY20 (our first full year of business) to doubling this in FY21 to \$2.6million, we tripled our revenue in FY22 to \$8.9million. We’re now on track to double our growth again in FY23.

2.5.2 What is Our Cow’s business strategy?

Our Cow has spent the last three years in scale-up mode, during which time we have stress tested our business model. We now know that we can effectively and efficiently scale our business, which is our ongoing business strategy.

We have built a network of loyal members, who have in turn become advocates for our business model. Members love being able to support farmers with their food choices and eat the best grass fed, free range and organic produce in the process. We are currently investing in referral and loyalty programs to help attract more new members and retain existing members.

In 2023 we are pivoting to a marketplace model, allowing producers nationwide to access customers online. The technology platform required is under development and will be rolled out this year. The marketplace business model will remain very similar to the current Our Cow subscription-based service model, but with additional customisation in delivery frequency and an expanded product range.

In support of this strategy, we acquired some assets from the Sydney fast-delivery grocery company Voly in December 2022, and we are looking forward to expanding our customer base as a result. The Voly assets acquired will assist with expanding our Sydney customer base, as well as a base of

SECTION 2: INFORMATION ABOUT THE COMPANY

customers who are already interested and actively purchasing food online. The Voly asset acquisition also included an app that we may look to reinstate or build on further. If further asset procurement opportunities arise, we will consider them if we feel they will add commercial value to our business.

As we scale, we anticipate revenue growth in response to the rollout of our planned marketing campaigns and expanded product range.

2.5.3 What is Our Cow's business model?

Our Cow are only scratching the surface by capturing just over 0.1% of the online food sales market in Australia, which sits at \$1 billion per month¹. We plan to increase this by: increasing subscription membership by expanding into more regions of Australia to reach more of the population, offering same day delivery, becoming a daily-use service, and expanding into the fresh food market and additional household categories.

Our subscription membership delivery service commenced in April 2021 with growth rates supported by strong marketing campaigns and high customer retention rates. We have now expanded to thousands of members, in just under two years.

Our members are not locked into any terms when subscribing. They can, pause, skip a delivery, or cancel their subscription membership at any time. Despite this, our subscription member retention rate is over 79%, which is largely due to the flexibility offered to members, as well as the quality of the product, customer service, and other factors. Our retention rate has remained stable despite the economic changes of the last two years.

Our Cow is proud to have created a community of people who are passionate about where their food comes from, and know that every dollar they spend goes towards hard-working Aussie farmers who produce their food. With every subscription member we bring onboard, we're one step closer to realising our mission of redefining the future of food and farming in Australia, and having a positive impact on the world every day.

2.5.4 Our Cow's revenue model

Revenue Streams		
B2C	Sale of products directly to consumers through our e-commerce service. The split between subscription customers and ad-hoc/once off purchases is approximately 72% subscription vs 28% ad-hoc orders. This is based on FY23 data to date, which includes a seasonal inflation of ad-hoc orders over the Christmas period.	99%
B2B	Sale of our products to selected wholesale partners.	1%

¹ 'Monthly Online Food Retail Revenue in Australia from September 2018 to October 2022', Statista Research Department (Web Page, 3 January 2023) <www.statista.com/statistics/1186876/australia-monthly-online-food-retail-revenue/>.



Since using Our Cow, our family eats all cuts of meat and not just chicken. Their outstanding service will make anyone feel like they are a part of the Our Cow family. Nothing compares.

We have also been educated, which is something I'm passionate about, as everyone should know.

Rhi Laird has provided consent for inclusion of this statement.

RHI LAIRD



SECTION 2: INFORMATION ABOUT THE COMPANY

2.6 The Our Cow Solution

Our Cow is redefining the future of food and farming in Australia. We provide a transparent link between farmers and consumers, and have created a stable market for farmers to sell directly to consumers, fetching a premium price for their product.

In return, consumers receive a guaranteed ethically sourced and nutritional product, from livestock born and bred in Australia, and products individually portioned, cryovaced for freshness, and delivered to their door at the frequency and time of their choosing.

All Our Cow meat and seafood products are identified with the farmers' name and source location, giving consumers confidence and transparency of where their food comes from and what is in it, enabling premium prices to be charged.

Due to the subscription model, Our Cow provides price & supply stability to farming families, while providing the convenience, quality, and flexibility of online shopping and home delivery through our unique subscription model and platform technology, to households across Australia.





“

It's been a wonderful partnership for us. A dream of ours has been to connect with our customers and without Our Cow this wouldn't have come to fruition.

Aussie Farmers helping Aussie Farmers to connect with the Aussie families enjoying our grass-fed lamb, that we've been working very hard for a lot of years to perfect.

Thank you to Our Cow & the investors making this all possible - we cannot wait to see what the future holds.

Tony Reid has provided consent for inclusion of this statement.

TONY REID
Kahmoo Pastoral

SECTION 2: INFORMATION ABOUT THE COMPANY

2.7 Partnerships, Agreements and Relationships

Our Cow has established key relationships with local suppliers to source only the best quality free range, grass fed and organic local produce. We have partnered with over one hundred and fifty farmers who supply us, of which approximately thirty are key full-time suppliers. We provide a pricing guide monthly to all our suppliers. Although we are not locked into set pricing due to the need to be fluid, we attempt to create more market stability for farmers longer term through our pricing model.

In 2023, we anticipate hiring a Head of Procurement to assist us in growing our product range and offering, while aligning with the Our Cow mission and values for produce and supply.

2.8 Key Assets

2.8.1 Leased Property

Our Cow has several key assets and properties that contribute to the ongoing business. These include:

NSW Premises:	• 85 Dyraaba Street, Casino NSW 2470 • 87 Dyraaba Street, Casino NSW 2470
Leasehold improvements at NSW locations;	• Offices • Plant and equipment

2.8.2 Intellectual property

Our Cow owns the following trademarks registered with IP Australia:

- No. 2027466
- No. 2327633



Our Cow also owns the domain name **www.ourcow.com.au**.



OUR COW
Eat better meat



*from the farmer
to you..*



BBQ SAUSAGES

WEIGHT
0.534 kg

BBQ BEEF, 20% LARD, RICE FLOUR, SALT, MINERAL SALT (45%),
PRESERVATIVE (220), SPICE EXTRACT, HERB EXTRACT,
NATURAL FLAVOUR

**PARRAMORE PASTORAL COMPANY GRASS
FED ANGUS BEEF, DORRIGO NSW**
BEST BEFORE FRESH 27.AUG.22 FROZEN 29.JAN.23

85 DYRAABA ST CASIN NSW 2470



OUR COW
Eat better meat



*from the farmer
to you..*



FREE RANGE BACON

WEIGHT
0.504 kg

SALT (45), 452, 450), DEXTROSE (100% GRAIN),
ANTIOXIDANT (316), PRESERVATIVE (250)

**MARK & CHARISSE
OWNER, GOORALIE FREE
RANGE PORK GOONDIWINDI,
QLD**

BEST BEFORE FRESH 14.SEP.22 FROZEN 01.FEB.23

85 DYRAABA ST CASIN

SECTION 2: INFORMATION ABOUT THE COMPANY

2.9 Industry Overview – Australian Agriculture & FoodTech

In 2021-22, Australia's agriculture industry was worth \$85 billion² and the gross value of livestock production is forecast to remain steady at \$34 billion in 2022-23³. The value of dairy production is forecast to increase by 22% to a record of \$6 billion in 2022-23 due to much higher farmgate milk prices⁴.

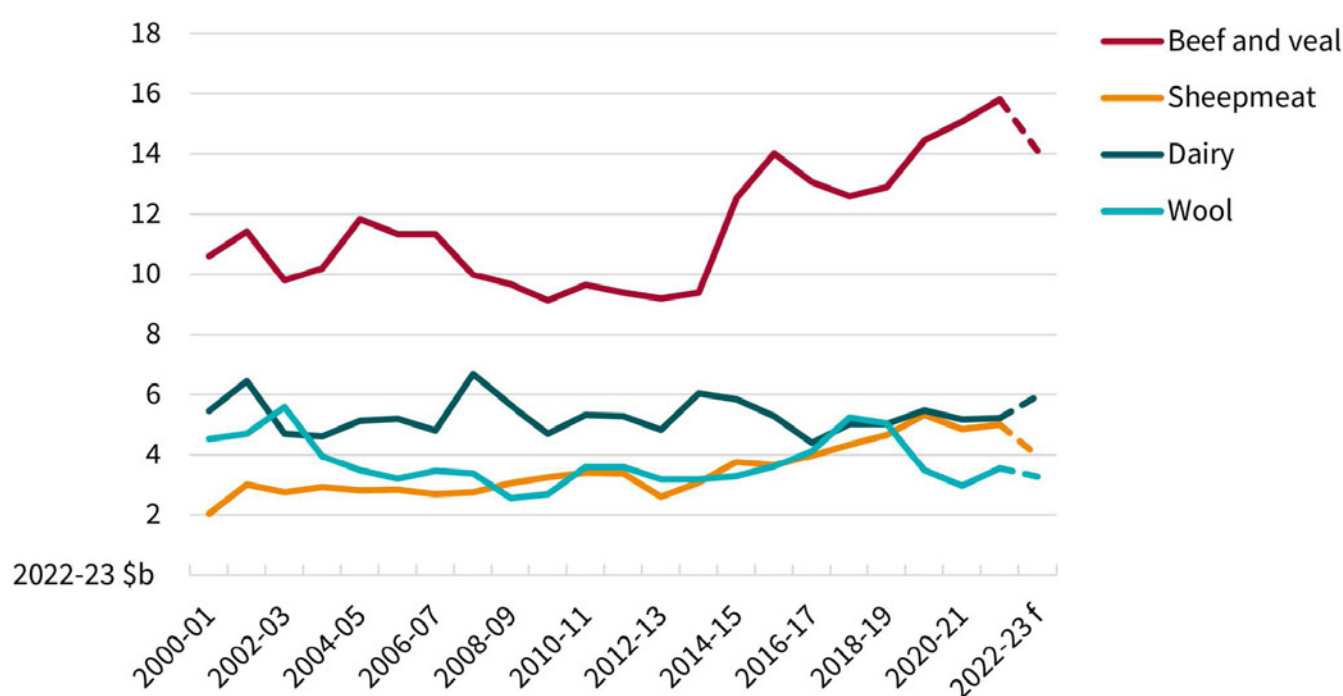


Figure 1, Gross Value of Production for select livestock industries, 200-01 to 2022-23.⁵

In our opinion, the increasing focus from consumers on nutrition, health and sustainability, and the failure of industry incumbents and large-scale supermarkets to adequately address those needs, is driving a rapid rise in FoodTech innovation, with start-ups filling the gaps left by incumbents.

In 2020, global FoodTech start-ups raised an estimated USD\$26 billion which represented a 35% increase on the year before⁶. The COVID-19 pandemic did further increase investment across all segments. The global FoodTech market was forecast to grow to USD\$346 billion by 2027 at a CAGR of 6.0%.⁷

² 'Monthly Online Food Retail Revenue in Australia from September 2018 to October 2022', Statista Research Department (Web Page, 3 January 2023) <www.statista.com/statistics/1186876/australia-monthly-online-food-retail-revenue/>.

³ Jonathan Wong, Alistair Read, Jasmine Rollan and Cameron Van-Lane, 'Outlook for livestock', Department of Agriculture, Fisheries and Forestry ABARES, (Web Page, 6 December 2022) <www.agriculture.gov.au/abares/research-topics/agricultural-outlook/livestock#gross-value-of-production-to-remain-steady>

⁴ Ibid.

⁵ Ibid.

⁶ 'How Foodtech Could Create a Healthier, More Sustainable Planet' Business News Australia (Web Page, 22 November 2022), <www.businessnewsaustralia.com/articles/how-foodtech-could-create-a-healthier-more-sustainable-planet.html>.

⁷ 'Food Tech Market by Technology Type' Emergen Research (Web Page, January 2021), <www.emergenresearch.com/industry-report/food-tech-market>

SECTION 2: INFORMATION ABOUT THE COMPANY

However, in Q2 2022 (April 1 - June 3), global food tech investment significantly cooled down by \$5.7 billion, the current quarter (at the time of this article) is down to levels last seen in 2019.⁸ With fears of recession looming, rising interest rates to battle, runaway inflation and the continued war in Ukraine and its negative impact on the overall global outlook, venture funding in food-tech has unsurprisingly cooled off in Q1 2022 compared with the record levels of investment achieved in 2021.⁹

While it is difficult to predict the future in such an uncertain environment, looking ahead, we expect consumer demand for food products to remain strong but maybe, as seen during previous recessions, demand will become fragmented and polarised driving sales of products at the bottom of the price range (retailers private labels will do very well) and at the very top (premium and well-known brands) creating ample revenue opportunities for start-ups driving innovation, convenience and quality or service.¹⁰

2021 AgriFoodTech Investment Share by Category DEALS BY CATEGORY

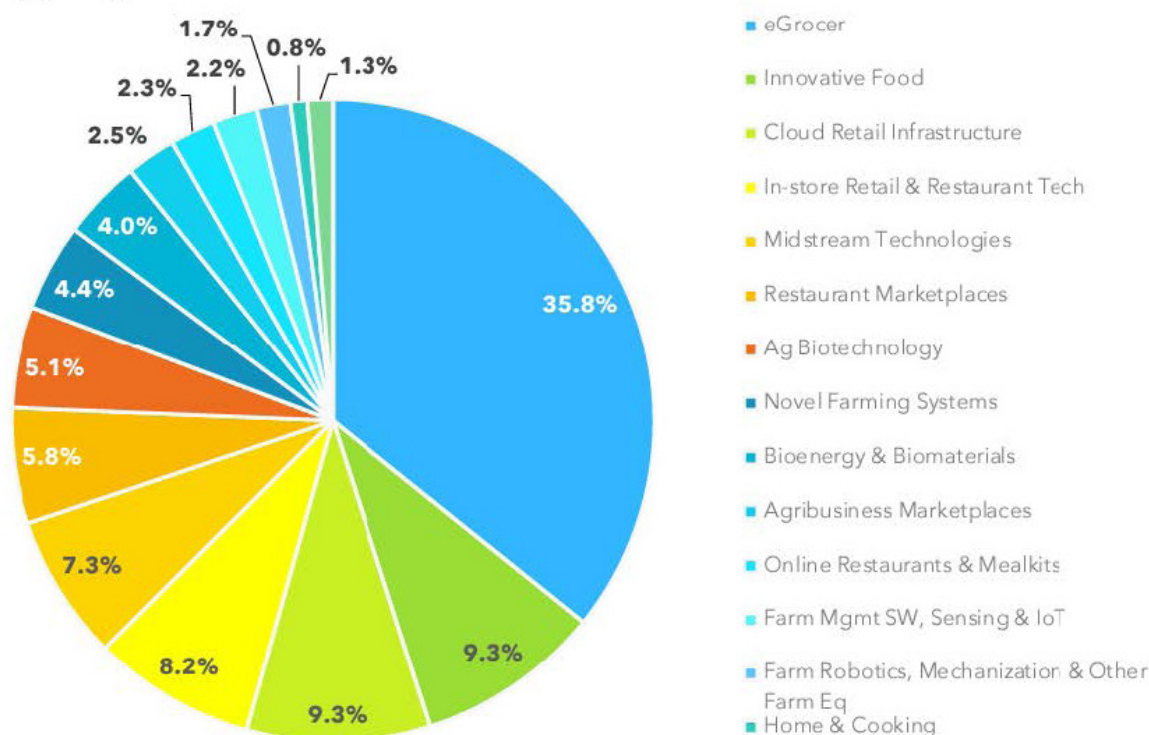


Figure 2: 2021 AgriFood Investment Share by Category ¹¹

⁸ Ivan Draganov, 'Foodtech Startups and Venture Capital' Dealroom.co (Web Page, 14 April 2022), <dealroom.co/blog/foodtech-startups-and-venture-capital-q1-2022>.

⁹ Ivan Draganov, 'Foodtech Startups and Venture Capital' Dealroom.co (Web Page, 14 April 2022), <dealroom.co/blog/foodtech-startups-and-venture-capital-q1-2022>.

¹⁰ Ibid.

¹¹ 'AgFunder AgriFoodTech Investment Report', AgFunder (2022), <agfunder.com/research/2022-agfunder-agrifoodtech-investment-report/>.

SECTION 2: INFORMATION ABOUT THE COMPANY

Armed with unlimited health and nutritional information, in our opinion and experience there is a clear and rising global trend from consumers demanding to know where their food comes from, how it is produced, what is in it, and what impact it will have on their health and the environment.

In our opinion, decreasing demand for unhealthy food products, particularly from Millennials and Generation Z, has become a more powerful agent of change than the traditional government policies or industry restrictions. Supermarket chains are being forced to address those concerns or be left behind as consumers redirect their weekly shopping budget and their investment dollars toward emerging FoodTech companies delivering the solutions that better reflect consumer priorities.

The market size, measured by revenue, of the Online Grocery Sales industry in 2023 is AUD \$11.2 billion, and Australia remains one of the world's largest consumers of beef, with per capita consumption in 2021 averaging 19.2kg, and more than 80% of Australian households were shopping online in 2022.¹²

Currently, online food sales are over AU\$1 billion per month, 89.8% of the Australian population eat meat and over 22 million people were shopping online in 2022 domestically.¹³

Spending trends also show that consumers are ready and willing to pay a premium for food tech innovation that meets their ever-increasing needs of convenience, health and low environmental impact.¹⁴

12 'State of the Industry Report, The Australian red meat and livestock industry' Meat and Livestock Australia (Web Page 30 June 2022) <www.mla.com.au/globalassets/mla-corporate/prices--markets/documents/trends--analysis/soti-report/2879-mla-state-of-industry-report-2022_d6_low-res_spreads.pdf>;
'2022 Inside Australian Online Shopping' Australia Post (5 April 2022)

<auspost.com.au/content/dam/auspost_corp/media/documents/ecommerce-industry-report-2022.pdf>

13 'Market Snapshot, Beef and Sheepmeat', Meat and Livestock Australia (November 2021), <www.mla.com.au/globalassets/mla-corporate/prices--markets/documents/os-markets/red-meat-market-snapshots/2020/2019-mla-ms_australia_beef-sheep_16062020.pdf&sa=D&source=docs&ust=1645752370241617&usg=AOvVaw1H8i7z8fZOWVjmvD8qvz1N>

14 Ildiko Kovacs and Eva Reka Keresztes, 'Perceived Consumer Effectiveness and Willingness to Pay for Credence Product Attributes of Sustainable Foods' MDPI (6 April 2022) <www.mdpi.com/2071-1050/14/7/4338>.

SECTION 2: INFORMATION ABOUT THE COMPANY

2.9.1 Other players/potential competitors

Key competitors of Our Cow in Australia include:

- Other online meat sellers
- Supermarkets/Independent Grocers
- Meal Kit Delivery Companies

Although these players are offering a similar product and/or service to Our Cow, our competitive advantage, established brand and media presence, established and loyal subscriber base and our focus on local healthy produce sets us apart from the competition. There is no substitute for Our Cow currently in the market in Australia.

2.10 Competitive Advantage

Our Cow has a proven database of loyal, committed and invested customers. In FY23 our new customer subscriptions have grown at an average of **12% on a month on month basis, and net active subscriber count has grown 55.3% since the start of FY23.**

Our Cow has an established network of verified farmers, processing facilities and logistics partners that creates an unrivalled level of transparency for all stakeholders.

Due to our subscription business model, we are able to offer farmers price consistency, attracting more and more suppliers and ensuring supply security. Our farmers are passionate about producing the highest quality, ethical and sustainable meat products while feeling valued in the supply chain and connected to our customers.

The Our Cow technology platform has the potential to allow the business to scale across the country, onboarding stakeholders, suppliers and customers to shop locally with ease. While Our Cow currently has a functioning platform, we are in the process of building a new platform to allow for the business to grow and expand into other product range offerings.

Our Cow has built a community of raving fans by linking the city and the country through storytelling, social media and transparency in how food is produced and where it comes from.

SECTION 2: INFORMATION ABOUT THE COMPANY

2.11 Growth Strategy – Our Path Forward

Food, agriculture and technology are converging, driven by the awakening of millions of consumers and industry focus on health, wellbeing and sustainability.

Our Cow plans to leverage and build out its technology platform with greater transparency for consumers and control for suppliers. We will use the funds for:

- Domestic growth and potential international expansion
- Platform improvements for greater traceability of products
- Greater product range
- Team expansion
- Faster delivery times in all capital cities
- Strategic direct and digital marketing campaigns
- Securing a sustainable market for producers across Australia
- Further developing our technology platform and allowing other verified producers to sell through the Our Cow network on consignment.

The goals that we plan to achieve over the next two years include:

- Strong investment in machinery and fulfilment automation in the production processing plant, focusing on efficiencies, minimal wastage and autonomy
- Growing our in-house technology team to further develop our technology requirements
- Same day delivery in every capital city
- Increasing profit margins and reducing costs
- Focusing on verified, aligned product procurement and product range expansion
- Investing in our inventory management and automation systems
- Developing supply chain relationships with processing partners to assist with growth across the country.

SECTION 2: INFORMATION ABOUT THE COMPANY

2.12 Marketing Strategy

Every successful business needs to grow its brand awareness, credibility and build trust within its respective market. At Our Cow we aim to leverage our sustainable community story at every opportunity. We have engaged experienced marketing professionals to achieve this goal, and we will continue to publish strategic articles, editorials, news stories, publications, social and promotional content across direct, digital, traditional, paid and organic social channels.

To date we've been featured on Channel 7's Sunrise, The Nine Network's Today, The Land, The Off-Road Adventure Show, All 4 Adventure, Landline and more. In 2022, we were the major food sponsor of Taste of Australia with Hayden Quinn on Channel 10.

In 2023, we plan to launch our state of the art Loyalty Program which we expect to have a large positive impact on the company brand and subscription customer retention. Strategic Partnerships are also a key customer acquisition strategy over the next 12 months, partnering with mutually aligned Australian brands to promote the benefits of shopping with Our Cow.

2.13 Products

Our Cow offers one of the most extensive online ranges of fresh meats in Australia today, including a large selection of:

- Grass fed beef
- Grass fed lamb
- Free range pork
- Organic and Free Range chicken
- Wild-Caught Seafood
- Grass Fed Beef Jerky & Biltong
- Herbs, Spices & Meat Rubs
- Merchandise

We offer a flexible subscription model, delivered through our online platform, so that subscribers can mix and match the amount and type of products based on their needs, with no lock in contracts.

In 2023 we are planning on expanding into other fresh food categories, including dairy, fruit, vegetables, eggs, condiments and other household items. We aim to be a 'one stop shop' for customers who value fresh, healthy produce direct from the farmer.



OUR COW

Eat better meat

ourcow.com.au

85

 **COW TOWN**

SECTION 2: INFORMATION ABOUT THE COMPANY

2.14 Organisational Structure

As shown in Figure 3, David McGiveron, John Scarrabelotti and Andrew Roberts are Directors of the Company.

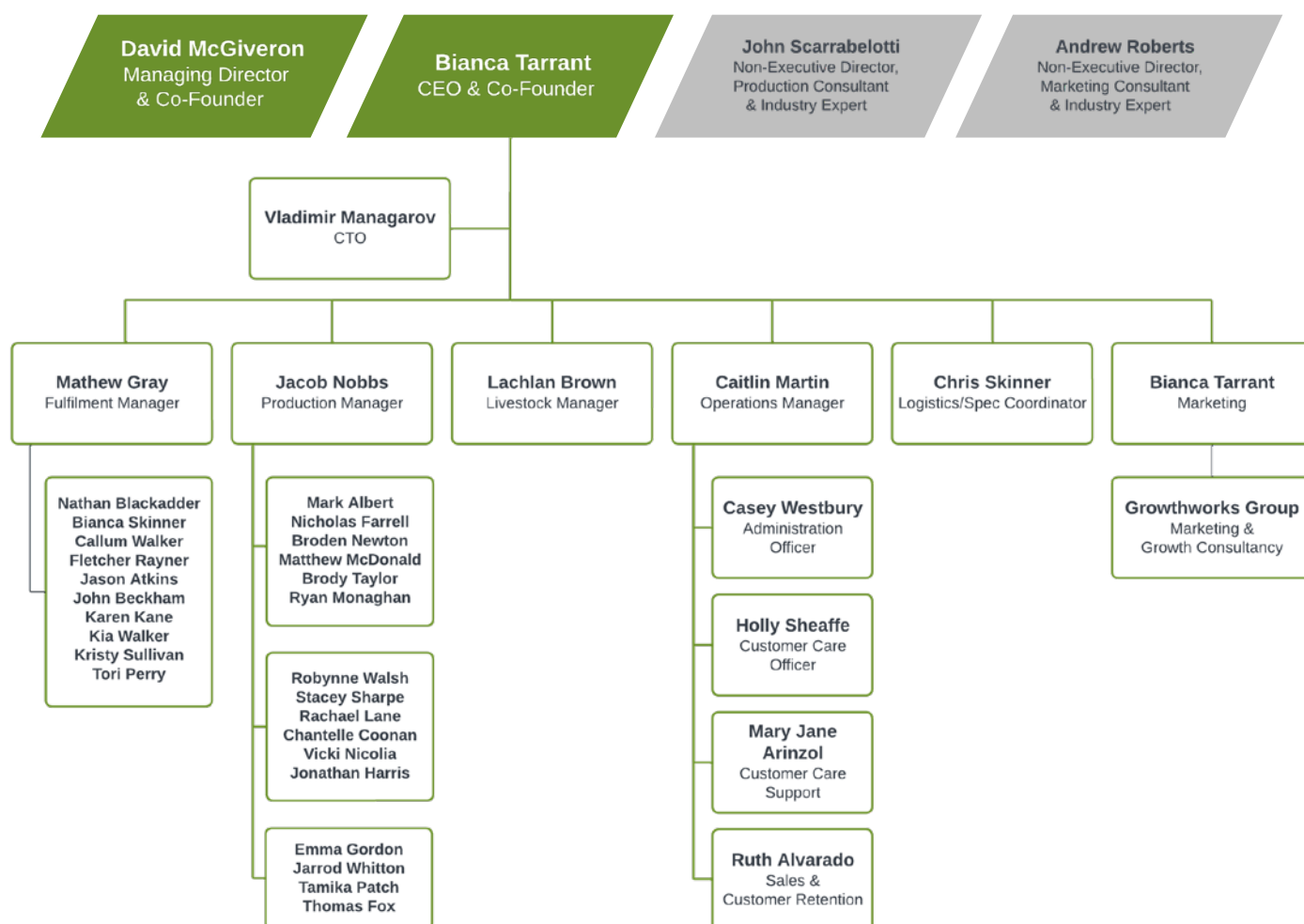


Figure 3: Our Cow Organisational Chart

SECTION 2: INFORMATION ABOUT THE COMPANY

2.15 Capital Structure

2.15.1 Issued capital

As at the date of this Offer Document, the Company has 1,243,366 ordinary class shares on issue. As set out in Table 1 below, the 1,243,366 shares are held by related entities of the Company's Directors David McGiveron, Andrew Roberts and John Scarrabelotti.

Table 1: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Existing ownership %
Bianca Tarrant as trustee for the Tarrant McGiveron Investment Trust	ORD	943,885	75.91%
Andrew Roberts as trustee for the Andrew Roberts Family Trust	ORD	54,000	4.34%
Scarrabelotti Holdings Pty Ltd as trustee for John Scarrabelotti Family Trust No.2	ORD	54,000	4.34%
Other shareholders	ORD	189,481	15.24%
ESOP	ORD	2,000	0.16%
Total		1,243,366	100%

SECTION 2: INFORMATION ABOUT THE COMPANY

2.15.2 Post offer capital

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	1,241,366 (99.04%)	1,241,366 (95.80%)
Offer shares	10,000 (0.80%)	52,400 (4.05%)
ESOP	2,000 (0.16%)	2,000 (0.15%)
Total shares on issue	1,253,366 (100%)	1,295,766 (100%)

2.15.3 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.

2.15.3.1 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;
- The declaration of dividends is subject to the discretion of the Board;
- Restrictions on the sale or transfer of shares;
- The Board has the power to refuse a 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 below.

SECTION 2: INFORMATION ABOUT THE COMPANY

2.15.3.2 Employee/Consultant Share Plan

The Company is in the process of implementing an employee share option plan (ESOP) to attract, retain and incentivise key employees. The maximum number of options that can be issued under the ESOP is 20% of the share capital of the Company. As at the date of this CSF Offer Document, the Company is in the process of issuing 0.2% of options under the Company's existing ESOP, none of which have vested or exercised by existing participants (i.e. employees) in the ESOP. The ESOP has a standard four year vesting period.

2.15.3.3 Shareholders Agreement

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

2.15.4 Debt funding and other sources of funding

2.15.4.1 Loans

To date, our activities have been aided by founder loans, capital, and equipment finance.

2.15.4.2 Director loans

Our activities have also been funded by our founders, who loaned funds of \$142,081.68 in total to the Company in FY2021, however these funds have been repaid in full. Shareholder Andrew Roberts had also loaned funds to the Company in 2021, however this loan has also been repaid in full.

2.15.4.3 Crowd Sourced Funding

Our activities have also been funded by the April 2022 Crowd Sourced Funding Campaign, totaling \$2.38million.

2.15.4.4 Government grants

In 2021, the Company secured award funding of \$449,542 from the Minister for Industry, Innovation and Science under the Boosting Female Founders Initiative. The grant is released and distributed to Our Cow in stages, commencing in March 2022 and ending in April 2024. Our Cow also received a cash flow boost subsidy in FY2021.

2.15.4.5 Voly Marketing Acquisition

The acquisition of Voly Marketing in December 2022 was funded by cash.

2.15.4.6 Balance Sheet Liabilities

The business has loans of \$817,000 as of December 31 2022, other than working capital such as accounts and PAYG. The liabilities are made up of equipment required for the processing plant in Casino.



SECTION 2: INFORMATION ABOUT THE COMPANY

2.16 Directors, Managers and Advisors

Our Cow currently has thirty-nine employees, twenty of which are full time, and nineteen of which are casual or permanent part-time. In addition to this, Our Cow has three directors, as set out in the organisational structure, plus a contract CFO, marketing and partnerships advisor, and performance & growth marketing consultants.



David McGiveron
Co-Founder & Managing Director

Originally from a dairy and banana farming family in South-East Queensland, David worked his way up to Senior Management positions as a FIFO worker in the mines, before beginning his own farming operation in Northern NSW and founding Our Cow in 2019 with partner Bianca. David's done just about every job along the way, from meat packing to supply chain management to processing facility setup, and excels in strategic business growth and key projects.

With an entrepreneurial spirit, extensive people & project management skills, and constant drive to support the farming community, David has twice been a finalist in the Australian Young Entrepreneur Awards (2021 & 2022). David is passionate about making a change to the meat and livestock industry in Australia, supporting our farming community through a more stable and guaranteed market, and connecting everyday Aussies with where their food comes from.



Bianca Tarrant
Co-Founder & CEO

Originally a self proclaimed 'beach girl' from Port Macquarie NSW, Bianca's first experience in farming was a tough one, when she and partner David bought their first farm and were immediately dealt some of the worst bushfires and drought the country had seen. From necessity comes invention, and Bianca's subscription meat delivery idea spawned Our Cow. Like David, Bianca's contributed to all aspects of the business - from meat packing to order processing to marketing. She now leads the marketing and operations teams, and is involved closely in the day-to-day management of the Casino facility.

Bianca's efforts and success have seen her the recipient of many awards and grants, including twice-finalist in the Australian Young Entrepreneur of the Year Awards (2021 & 2022), the federal government's Boosting Female Founders Initiative (where she was awarded the second highest grant funding of the year), the 2020 NAB Rising Star Initiative, plus the national The Weekly Times Shine Award for 'Belief' at the end of 2022.

Bianca's passionate about supporting our farming community, telling the positive stories of people in agriculture and rural Australia, and connecting everyday Aussies with where their food comes from.

SECTION 2: INFORMATION ABOUT THE COMPANY



Andrew Roberts
Director & Marketing Executive

Andrew is widely regarded as one of Australia's leading business mentors, having led, coached and advised entrepreneurs and successful business owners for over 30 years. He is a Strategic Business specialist, having worked with a host of companies to improve their business performance, including several billion-dollar business owners.

Andrew has gone from running one of the largest business coaching companies in Australia to focusing on specialists and leaders of various industries, as well as building and successfully exiting several businesses himself. In addition to being a Director, Andrew supports the marketing and business growth strategy aspects of the business, as well as providing business coaching services to key team members.



John Scarrabelotti
Director & Production Executive

John has over 35 years of experience in the meat and livestock industry, building a successful export and domestic meat company from the ground up, and was a major meat supplier to global markets.

John supports the production and livestock aspects of Our Cow extensively, as well as advising on operational, supplier and livestock management best practice.



Dr. Vladimir Managarov, PhD.
Chief Technology Officer

Vladimir has a PhD in Mathematical Modeling, he is a strategic thinking CTO, R&D leader and full stack developer with 15+ years of experience. Vlad takes full responsibility for project modeling, design, architecture, staffing and execution of the Our Cow technology department, and leads the technology strategic plan and investment for the business.



Growthworks Group
Performance Marketing, Retention & Growth Strategy

Growthworks Group are highly experienced strategic marketers specialising in the agri-food and direct-to-consumer eCommerce industries. The Growthworks Group team, led by Katherine Faraker and Michael Barnard, drive the growth and performance marketing function for Our Cow.

Growthworks Group provides a managed marketing service to Our Cow, providing customer acquisition & retention strategy and execution, customer lifecycle management, content production, paid advertising, email marketing, creative, and eCommerce conversion performance.

SECTION 2: INFORMATION ABOUT THE COMPANY

2.17 Risks Facing the Business

An investment in Our Cow should be seen as high-risk and speculative. A description of the main risks that may impact our business are outlined 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 Our Cow (e.g. risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Table 3: Main risks

Type of risk	Description of risk
Cash flow risk	Our Cow's operational activities involve a series of inflows and outflows. We pay suppliers for meat and receive cash mostly from online sales, however there is scope to expand and receive funds from distributors, and other online sellers through the Our Cow Marketplace.
Funding risk	Our Cow is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. Our Cow may not raise all of the required funding and therefore not achieve all of its business objectives. Our Cow may also need to raise additional funds in the future from investors or third parties. There is no assurance that Our Cow will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. Our Cow's value may be materially affected if the required additional funding is not available.
Intellectual property risk	Our Cow has a trademark for its brand, however, there is a risk that third parties may seek to sell similar products under a similar name. The protection of Our Cow's intellectual property is critical to the business and its commercial success.
Supply risk	Disruption to Our Cow's supply chain could affect Our Cow's ability to make its products available at a commercially acceptable cost and in a timely manner, which would have a direct impact on Our Cow's revenue and profitability.
Insolvency risk	The past six months of trading indicate that Our Cow is not yet profitable., although, we have had 3 months of profitability in FY23 YTD and a January profit of \$85k. Our Cow is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that Our Cow will receive any level of funding at all.

SECTION 2: INFORMATION ABOUT THE COMPANY

Table 3: Main risks (continued)

Type of risk	Description of risk
Key person risk	In the short-term, Our Cow's success depends to a significant extent on its management team. These individuals have extensive experience in, and knowledge of, Our Cow's product and business. The loss of key management personnel or any delay in their replacement could have a significant adverse effect on the management of Our Cow, its financial performance and future prospects.
Operational risk	Our Cow has almost four years of operating history. We will build the business with the funds raised through this Offer. As an early-stage business, Our Cow is subject to all of the risks associated with early stage companies, including uncertainty around the volume and origin of revenue streams, size and existence of repeat customers, and risks associated with evolving technology. The commercial success of the business will depend on many factors including Our Cow's ability to attract and retain quality staff, build and expand loyal customers, and reduce its operating expenses while increasing income.
Agricultural risks associated with meat production	There are a number of risks inherent in operating in the agriculture industry, including diseases, storm, fire, frost, flood, water availability, water salinity, pests and force majeure events.

SECTION 2: INFORMATION ABOUT THE COMPANY

2.18 Financial Information

Below are the financial statements of the Company for the financial years ended 30 June 2022, 30 June 2021 and 30 June 2020, which have been prepared in accordance with the Accounting Standards. Financial information for the seven months ended 31 January 2023 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.

2.18.1 Profit & Loss Statement

Table 4: Profit & Loss Statement

	For the 7 Months ended 31 Jan 2023	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Income	10,122,531.46	8,812,763.43	2,631,654.39	1,213,996.35
Cost of Goods Sold	7,516,041.15	6,826,248.13	1,902,399.67	809,652.87
Gross Profit	2,606,490.31	1,986,515.30	729,254.72	404,343.48
Other Income	103,121.94	190,178.41	31,491.54	10,024.04
Total Income	2,709,612.25	2,176,693.71	760,746.26	414,367.52
<i>Expenses</i>	<i>3,146,381.43</i>	<i>3,355,459.76</i>	<i>1,429,471.03</i>	<i>463,199.99</i>
Net Profit	(436,769.18)	(1,178,766.05)	(668,724.77)	(48,832.47)

SECTION 2: INFORMATION ABOUT THE COMPANY

2.18.2 Balance sheet

Table 5: Balance Sheet

	As at Jan 31 2023	As at June 30 2022	As at June 30 2021	As at June 30 2020
Assets				
Current Assets				
Cash & Equivalent	466,413.01	940,656	1,671	8,524
Total Current Assets	922,812.85	728,387	333,808	118,834
Total Fixed Assets	479,207.88	36,729	36,729	
Total Non-current Assets	174,124.97	110,307		
Total Assets	2,037,337.03	1,816,079	372,209	127,358
Liabilities				
Current Liabilities				
Payables	992,891.27	587,033	400,468	86,988
Payroll Liabilities	44,673.10	107,413	9,309	11,973
Taxation Liabilities	(159,250.45)	(124,217)	(55,086)	(55,079)
Total Current Liabilities	1,303,816.23	908,932	649,022	62,437
Equity				
Crowd Fund Equity	2,377,850	2,377,850		
Current Year Earnings	(436,769.18)	(1,178,766)	(668,725)	(48,832)
Issued Capital	118	118	10	10
Retained Earnings	(1,896,323.29)	(717,557)	(48,832)	
Total Equity	124,375.53	481,645	(717,547)	(48,822)

SECTION 2: INFORMATION ABOUT THE COMPANY

2.18.3 Statement of Changes in Equity

Table 6: Statement of Changes in Equity

	As at Jan 31 2023	As at June 30 2022	As at June 30 2021	As at June 30 2020
Equity				
Opening Balance	481,645	(717,547)	(48,822)	
Crowd Funding Equity	2,377,850	2,377,850		
Current year Earnings	(436,769.18)	(1,178,766)	(668,725)	(48,832)
Issued Capital	108	108		10
Total Equity	124,375.53	481,645	(717,547)	(48,822)

2.18.4 Cash flow statement

Table 7: Cash flow statement

	For the 7 Months ended 31 Jan 2023	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Operating Activities				
Receipts from customers	10,147,026.48	8,835,755	2,634,405	1,212,924
Payments to suppliers and employees	(11,330,906.30)	(10,166,965)	(2,870,091)	(1,199,306)
Cash receipts from other operating activities	573,481.81	715,467	225,796	52,061
Cash payments from other operating activities	(0.69)	(1)	-	-
Net Cash Flows from Operating Activities	(610,398.70)	(615,744)	(9,891)	65,678

SECTION 2: INFORMATION ABOUT THE COMPANY

Table 7: Cash flow statement (continued)

	For the 7 Months ended 31 Jan 2023	For the 12 months ended 30 June 2022	For the 12 months ended 30 June 2021	For the 12 months ended 30 June 2020
Investing Activities				
Proceeds from sale of property, plant and equipment	-	59,945	11,233	369
Payment for property, plant and equipment	(445,253.13)	(474,877)	(422,101)	(85,135)
Other cash items from investing activities	246,718.20	(535,542)	(186,196)	(116,670)
Net Cash Flows from Investing Activities	(198,534.93)	(950,474)	(597,064)	(201,436)
Financing Activities				
Other cash items from financing activities	334,690.20	2,647,284	461,056	141,246
Net Cash Flows from Financing Activities	334,690.20	2,647,284	461,056	141,246
Net Cash Flows	(474,243.43)	1,081,067	(145,899)	5,488
Cash and Equivalents				
Cash and cash equivalents at beginning of period	940,656.44	(140,410)	5,488	-
Net change in cash for period	(474,243.43)	1,081,067	(145,899)	5,488
Cash and cash equivalents at end of period	466,413.01	940,656	(140,410)	5,488

SECTION 2: INFORMATION ABOUT THE COMPANY

2.19 Management Comments

With the nature of the business and the amount we have grown, we have included a summarised chart of accounts above for ease and overview of the company. Our Cow's growth has been significant over the past three years, growing from \$1.2million in Year One to over \$8million in Year Three. We have reinvested heavily into operations, marketing, inventory, staff and plant and equipment, all while operating in a record high livestock market.

We anticipate the livestock market to decline by approximately 20% over the next 12 month period, which will decrease our cost of goods significantly and improve our gross profit margins. The livestock price is set to decline due to the national herd rebuilding and the supply of livestock on the domestic market increasing. Due to the high numbers of livestock we process, and our livestock prices also declining with the national averages, we anticipate a large cost saving.¹⁵ As we continue to bring on aligned, new products lines into the Our Cow including the recently launched seafood range, we expect our GP to continue to increase. We also invested into a National Television Series in FY22 to build brand awareness and reputation, and also obtain quality content to be used across our other marketing channels. While FY22 was an accounting loss due to building solid foundations to scale the business, FY23 YTD is looking more positive, with a \$85K profit for January 2023.

We are anticipating a freight inwards and outwards saving in 2023 due to the purchase of our own refrigerated heavy rigid vehicle, moving our fulfillment to Sydney, and improving delivery times. We have also invested into plant and equipment at the Casino processing plant to reduce labor costs, increase volume throughput, improve production and increase efficiencies. In December 2022 we acquired some assets from Voly; this is reflected in the financial statements and there are no sums outstanding.

Our marketing budget continues to have a positive return on investment and drives customer acquisition and retention for the business. We believe our marketing efforts through paid and organic social media channels, owned direct and digital channels, PR & TV brand exposure, and customer retention activities have significantly contributed to our success so far.

¹⁵ '2023 Australian Cattle Industry Forecast' (Web Page 15 December 2022)
<pulse.auctionsplus.com.au/market/2023-australian-cattle-industry-forecast>



SECTION 3: INFORMATION ABOUT THE OFFER

3.1 Terms of the Offer

The Company is offering up to 52,400 shares at an issue price of \$50 per share to raise up to \$2,620,000. The key terms and conditions of the Offer are set out in Table 8 below.

Table 8: Terms of the Offer

Term	Details
Shares	Fully-paid ordinary shares
Price	\$50 per share
Minimum investment	\$250
Minimum Subscription	\$500,000
Maximum Subscription	\$2,620,000
Opening date	21st February 2023
Closing date	9th March 2023, unless closed earlier by the Intermediary

A description of the rights associated with the shares is set out in Section 5.4. 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.

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.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 6 of this CSF offer document.

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

SECTION 3: INFORMATION ABOUT THE OFFER

3.2 Use of Funds

The below table sets out the intended use of funds raised under this Offer based on the Minimum Subscription and Maximum Subscription amounts.

Table 9: Use of Funds

Intended use	Minimum Subscription	Maximum Subscription
Legal expenses approvals	\$30,000	\$30,000
Sales and marketing	\$37,200	\$218,800
Plant/Equipment	\$20,000	\$1,000,000
Working capital	\$120,380	\$607,928
Expansion	\$133,000	\$350,000
Technology Build	\$130,000	\$260,000
Offer Costs	\$29,420	\$153,272
Total funds	\$500,000	\$2,620,000

In Table 9, 'working capital' includes overhead expenses, employee wages, inventory costs. Details of payments to be made to directors and senior managers are itemised below:

- Directors' remuneration: \$36,000 per annum; and
- Senior Manager remuneration: \$200,000 per annum. (Role Specific)

In Table 9, 'plant and equipment' includes packaging and meat processing equipment and machinery plus automated fulfilment machinery.

In Table 9, 'expansion' includes warehouse set up costs and leases.

In Table 9, 'technology build' includes the technology team and wages plus any additional contractor costs to execute the build.

SECTION 3: INFORMATION ABOUT THE OFFER

In Table 9, 'legal costs' include the costs for the lawyers to prepare the documents according to the legislation for this CSF raise.

In Table 9, 'sales and marketing' includes the marketing and advertising costs to continue the subscriber growth and market capitalisation.

The offer costs include 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 Birchall Financial Services PTY LTD (intermediary), plus \$2,800 for administration and set up 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 objectives over the next 12–18 months.

If only the Minimum Subscription amount is raised, the Company may require further funding to be able to carry out its intended activities over the next 6–12 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back our expansion and technology costs and continue to focus our cash resources on production efficiency and profitability.

3.3 Details of Previous CSF Offers

On 5th April 2022, the company made a CSF offer on Venture Crowd PTY LTD, and under that CSF offer, the company offered a maximum of 120,000 ordinary shares at a \$25 share price. The CSF offer was successfully completed and a \$2,377,850 investment amount was raised.

Under that CSF offer, the directors of the company were David McGiveron, John Scarrabelotti and Andrew Roberts.

3.4 Rights Associated with the Shares

Immediately after issue, the shares will be fully paid ordinary 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 Constitution. A summary of these rights is set out below (a copy of the Constitution is available on the Intermediary's platform).

3.4.1 Voting rights

Each shareholder (excluding Founders) has one vote on a show of hands and, on a poll, one vote for each share held. Founder shareholders have two votes on a show of hands and on a poll two votes for each share held.

SECTION 5: INFORMATION ABOUT THE OFFER

3.4.2 Election and removal of directors

Per the Company's Constitution, Directors can only be removed by the party that appointed them.

3.4.3 General meetings and notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

3.4.4 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (e.g. 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).

3.4.5 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 holders of ordinary shares after secured and unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank ahead of other classes of shares (if any).

3.4.6 Restrictions on sale and transfer

Shares may only be offered to third parties, provided the transfer is registered in writing with the Directors and delivered to the Company who both have the option to acquire the shares ahead of any third party. Directors may in their discretion refuse to accept the transfer of any Shares and approve the transfer to a third party. A Shareholder (or group of Shareholders) who hold in aggregate 75% or more of the issued Shares may serve a Drag-Along Notice to each other Shareholder if there is a bona fide arms-length third-party purchaser for the Company.

3.4.7 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 (e.g. the ASX);
- A private equity investment in the Company; and
- A share buy-back by the Company.

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



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.

SECTION 4: INFORMATION ABOUT INVESTOR RIGHTS

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 request a copy of the annual report from us (free of charge) or can purchase the report from ASIC.

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 that 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

Annual Recurring Revenue means revenue, normalised on an annual basis, that a company expects to receive from its Members for providing them with products or services.

Company means Our Cow Pty Ltd ACN 634 889 517.

Constitution means the constitution of the Company, a copy of which is available on the Intermediary's platform.

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 ACN 621 812 646, AFSL 502618.

Maximum Subscription means the amount specified in this Offer Document as the maximum amount sought to be raised by the Offer.

Member means a person who has subscribed to Our Cow's Exclusive Eaters Club.

Minimum Subscription means the amount specified in this 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 Offer Document.

Offer Document means this CSF offer document.

