

Maslow Holdings Pty Ltd

Crowd-sourced funding offer document

Dated 11 April 2024

Offer of fully-paid ordinary shares in Maslow Holdings Pty Ltd at \$11.50 per share to raise a maximum of \$1,150,000.

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

Issuer

Maslow Holdings Pty Ltd ACN 672 433 519.

Intermediary

Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

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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.

Section 2: Information about the Company

Letter from the CEO

My name's Kane Jackson and I'm the CEO and Co-founder of Maslow.

Maslow's mission is to fundamentally change *what* financial services and products are, *how* they are offered and *who* benefits from them.

Specifically, we're working to change how financial products such as banking, insurance, loans and investment products are sold to deliver better quality outcomes that put customers first.

We plan to do this by building a digital platform where customers pay a membership fee to access a full suite of cost-price financial products they need on their journey through life. Customers will pay for the products they choose separately – much like Costco – and with no financial benefit to Maslow. Products on offer will be curated for customer benefit only – never for us as a company.

Maslow's model separates remuneration for advice, which will remain an essential service, from commissions and third-party fees on products. This model establishes a level of trust that cannot exist when parties have potential for competing interests. While removing any potential conflict from the way financial products are sold, we expect to deliver them at significantly lower prices than our competitors.

Unlike most startups, our plan to build a profitable global business is not Maslow's mission - it is our tool to achieve it.

Maslow's why – our North Star – is to turn the finance industry into the world's largest publicly owned utility, to end the rent extraction it has inflicted on humanity for far too long. Over time, Maslow's ownership will transition to being majority held by our Customers Trust to make that vision a reality.

We're pursuing this goal to bring about a future where the finance industry treats all people equally, supports every person's right to pursue financial wellbeing, and provides access to the global economy through a fair and equitable system.

Ours is not a mission for the faint of heart. It is ambitious. It will require courage, determination and assistance from some of the world's best and brightest minds.

It's a mission that will certainly attract industry criticism and rebuke, likely at an unprecedented scale. It is the enormity of this challenge, and the potential impact of its success on the world, that makes it so vital to take up.

Odds are we'll fail. But, I am determined that we won't. Because a finance industry built for all of humanity is the biggest lever we can pull to unlock a future where we have any hope of solving the monumental challenges that lie ahead.

In the words of my friend, Erinch Sahan, the former Chief Executive of the World Fair Trade Organization, "Nothing we do to fix the world matters, unless we fix finance."¹

We'd be honoured if you'd read on and, perhaps, help us try.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Kane Jackson', with a long horizontal line extending to the right.

Kane Jackson
CEO & Co-Founder
Maslow Holdings Pty Ltd

¹ Erinch Sahan has consented to this statement's inclusion.

2.1 Company details

This offer of shares is made by Maslow Holdings Pty Ltd ACN 672 433 519 (Company).

Company name	Maslow Holdings Pty Ltd
ACN	672 433 519
Date of incorporation	25/10/2023
Registered office	Wurundjeri Country Level 14, 380 St Kilda Rd, Melbourne VIC 3000
Principal place of business	Wurundjeri Country Level 14, 380 St Kilda Rd, Melbourne VIC 3000
Directors	Kane Jackson & Caitlin Robinson
Website	www.maslow.com.au
Share Registry	www.cakeequity.com

2.2 Our Business - Foreword

This document presents Maslow's plans to build a platform and business to achieve its mission. Whilst extensively designed, the platform and business are yet to be built. Any reference to or inference of Maslow's operations in this document refers only to its plans regarding them. These plans are high risk and are much more likely to fail than to succeed.

2.2.1 About the Company

Maslow is a pre-product financial technology startup with ambitions to disrupt the retail banking and financial services industry by transforming it into a global utility that is owned equitably by its users.

Maslow plans to build and launch a digital membership platform that offers subscribers access to financial products and services delivered to them at cost price. Subscribers will pay a monthly fee to gain access to the platform and access the products on offer. Subscribers will pay additional fees for any

products or services they purchase without Maslow receiving any financial benefit beyond the platform subscription fee.

By adopting this approach, Maslow hopes to eliminate the potential conflicts of interest within the industry, which we contend are currently enormous. In doing so, Maslow anticipates redefining the role and/or function of financial products as vehicles used for value creation rather than a profit-centric approach.

Maslow anticipates its success would help to shift the industry focus away from selling products and toward offering service, with profits being derived from providing that service instead of from the provision of financial products themselves.

This change, by default, would commercially align financial product and service businesses with the interests of customers by removing the inherent conflicts of interest.

By focusing on product-led customer outcomes over product-led profits Maslow believes it can redefine the financial product market and align it very closely with the intent of financial regulation, helping to prevent potential for customer harm by design.

As part of its commitment to social good, Maslow proposes a unique for-purpose shareholder structure that is designed to facilitate sufficient funding optionality, whilst limiting the extractive elements present in ordinarily structured startup ventures. These are ordinarily designed to extract unlimited benefit from the economy and direct it into the hands of a few². Maslow's company structure includes customer ownership, caps on potential investor returns, and a process for transferring investor and founder equity to customers once a predefined, and locked, return limit is met.

Initially, Maslow has set aside 5% of its equity to be owned by its customers, with the balance held by private investors. Over time (and contingent upon reaching profitability), investors will be required to transfer their shares to the customer pool once, if at all, they achieve a 200x return on their initial investment, gradually transitioning ownership of investor shares to customers via its Customers Trust.

This 200x return cap is acknowledged by Maslow's founders as high, in the sense that it is still extractive. However, it has been established as a necessary compromise to raise Maslow's earliest capital requirements, and has been required to attract interest from investors.

As Maslow progresses, it anticipates significantly reducing the cap on returns in any future capital raises to reflect a reducing commercial risk profile.

² Rieback, M. Dr 2023, Chasing Financial Equality Podcast
<<https://podcasts.apple.com/au/podcast/chasing-financial-equality/id1702641182?i=1000644972095>>

Advocates of non-extractive finance *will* criticise this move. Maslow's founders acknowledge their intentions in doing so, and support those intentions. The Company has made determinations on its most realistic pathway to viability and success in the Australian funding landscape which is, in the Company's experience, significantly different from the funding landscapes that the world's foremost advocates of non-extractive finance operate in, such as the United States and Europe. It is the Company's goal to establish its credibility quickly in Australia such that it can raise further funding it needs from more mature markets that tolerate progressive funding strategies.

Maslow's ownership model is designed to ensure the Company's long-term sustainability and direct the bulk of its benefits to its customers. The Company intends customers will each hold an equal share of ownership, with no single customer being entitled to more share than any other.

Governed by these principles, and subject to Maslow's constitution, Maslow's directors will be tasked with upholding the Company's commitment to, at all times, remaining a for-profit entity that distributes the bulk of its earnings to customers and their broader community.

Through these plans, painstakingly developed over several years, Maslow intends to pave a new path in the finance industry. It will pursue profit through an emphasis on customer service and outcomes, rather than by extraction, and foster an environment where benefit and value is distributed to as many people as possible.

By providing financial products at cost price and without any potential conflict of interest with the customer, the Company expects other finance industry businesses will face competitive pressure to move towards a focus on service provision rather than product sales. This may change the size and composition of the industry. Expert advice will always be needed, and Maslow supports a future finance industry that includes payment for advice by qualified professionals.

2.2.2 Products / Services

Maslow plans to curate a range of financial products and services, priced at cost, on a digital platform.

Access to this platform will be gained via a monthly subscription fee which is expected to be Maslow's sole source of income.

The provisional monthly fee for using Maslow's platform is projected to range from AUD5 to 50 per customer depending on the value and/or savings the platform provides them. This fee revenue is not anticipated to contribute to covering the cost of the financial products offered on Maslow's platform, with customers expected to pay additionally for those.

This is similar to Costco. Customers pay an annual membership fee to access products, but also pay additionally for the products they choose in store³ (This should not be considered a comparison - peanut butter and financial products are very different).

At the conclusion of its platform development, Maslow plans to offer personal banking and financial products to customers. The Minimum Viable Product (MVP) is anticipated to include three of the following products:

- Savings and Transaction Bank Accounts
- General Insurance
- Health Insurance
- Investment Products (ETFs)
- Superannuation
- Mortgage Products
- Miscellaneous Platform Tools

Maslow has secured a partnership with a fully licensed Australian Bank to build white labelled and/or co-labelled banking products to act as the gateway product to Maslow's ecosystem.

Very few fintechs at Maslow's stage of development have secured such a partnership, with only Up Bank and Thriday known (to the Company) to have gone to market with a government insured banking product in their MVP.

Whilst this partnership is crucial, and validates the support of Maslow in the market, it is one of many partnerships that will support Maslow's full product launch over time. The directors view the banking partnership as the most difficult of these to secure, and anticipate that future partnerships will be supported by Maslow's ability to deploy bank products as funnels to a broader financial services platform that adds value to customers in a way the market has not previously seen.

With customer growth and the validation of Maslow's alternative model the Company expects to benefit from growing market support and partnership interest. However, the Company has more conservative plans in place for its product rollout to respond to variable customer uptake and market support.

³ Costco Annual Report 2023 <<https://investor.costco.com/financials/annual-reports-and-proxy-statements/default.aspx>>

2.2.3 Delivering Products / Services

Maslow anticipates delivering its early products via partnerships and/or distribution agreements.

The agreement between Maslow and its banking partner is anticipated to enable the Company to deploy a similar product and experience⁴ as was accomplished via the partnership between Ferocia Pty Ltd (Trading as Up Bank) and Bendigo and Adelaide Bank. This proved the potential that exists between tech-led startups and existing banks that struggle with acquiring a younger clientele with rapidly changing expectations. At time of print, Up Bank has publicly reported the acquisition of 800,000 customers within a five year time frame⁵.

Maslow has also received a strategic investment from the founder of one of Australia's largest financial comparison websites because of the potential change he believes Maslow could bring to the sector. Potential partnerships with his business have been identified for future consideration with this investor. The Company believes there is significant advantage available to it in respect to this opportunity and others in the market, as well as viewing this support as validation that established operators see significant value/potential in Maslow's commercial strategy.

In its earlier phases of operation Maslow will on-sell the products of partner vendors, without adding any profit margin - therefore resulting in cheaper like-for-like products.

Maslow will act as an aggregator for key vendor partners who make a long term commitment to distributing cheaper, high quality products to the market through Maslow's platform under a strategy that moves them away from existing aggregator sites that add significant costs to delivering their products to customers. Currently there are few, if any, aggregators that operate in alignment with the interests of customers.

Maslow has had significant discussions with numerous potential partners in the market that are attracted to this strategy due to their desire to lower costs to the end user in order to increase volume, a causal relationship to the reduction of costs.

Industry participants have been overwhelmingly supportive of Maslow's proposition. In the Company's view, Maslow's partnership with a fully licensed bank looking to acquire significant numbers of customers over time to deliver superior/alternative products validates this.

⁴ It is noted that 'similar product and experience' refers only to the general characteristics of a digital bank product that is tailored to Gen Z's and Millennials, as 85% of Up Bank's customers are: (<https://up.com.au/static/6dd2d7482a5aedcfed1e191617206a29/29007/upsiders-by-generation.png>)

⁵ Up Bank, Up Website, accessed 2 April 2024, <<https://up.com.au/about/>>

The general characteristics of potential partners identified through discussions with the market is as follows:

- Established operators with stagnating customer growth,
- Established operators with ageing customer profiles and/or uncompetitive user experiences,
- New operators looking to acquire market share and product volume,
- Member-owned operators looking to provide broad value to members, in alignment with their interests, via provision of peripheral products beyond their product ecosystem and,
- Ethical advisors / distributors / influencers of financial products or solutions wishing to add value to their established customers/members/followers without earning revenue from doing so. Such as influencers with large followings wanting to grow those followings by recommending products / solutions without conflict but which provide material value.

Over time, as customers sign up and their numbers grow, Maslow aims to further enhance customer value by transitioning away from just distributing partner/vendor products to creating/manufacturing some of its own financial products, where it is advantageous to customers to do so.

In such instances, we expect these products will be brought to market on the same cost-price principles, intending only to deliver the best possible value for Maslow's customers, not to draw income from them.

It should be noted that the transition to this style of product is considered a long term objective, and will likely occur at different time frames for the varying subcategories of financial products/services.

Unique Product / Customer Optionality

Maslow believes its model of providing financial services will add immense value with unmatched flexibility, enabling solutions previously unattainable. While the full scope of these novel applications is extensive, two examples underscore the transformative nature of this shift.

This unique characteristic gives the Company the potential to serve sectors who cannot currently affiliate with providers possessing conflicts, yet have compelling business cases to do so. Maslow believes it can open a new market within financial services which will provide benefit to large entities that have a legal or moral obligation to drive better outcomes for their customers, employees or clients,

These entities include Government Clients and Corporate Clients.

Example 1: Government Clients

Governments worldwide allocate a substantial part of their budgets to social welfare. Australia's welfare expenditure was AUD212 billion in 2021-2022⁶, accounting for 22% of its total spending. Most of this

⁶ Australian Government 2023, Australian Institute of Health and Welfare Website, accessed on 2 April <<https://www.aihw.gov.au/reports/australias-welfare/welfare-expenditure>>

funding supports vulnerable people, who can be exploited through high-cost, predatory products such as payday lending, or lack of service altogether. These individuals typically have lower financial literacy, making them prime targets for risky financial products. This group is greatly in need of the conflict free, customer owned industry vision that Maslow is pursuing.

Maslow disrupts the potential for damage by prioritising customer interests/outcomes. It can help shield these individuals from potential financial exploitation. Regulators/experts have noted that Maslow's proactive self-regulation fulfils regulatory intent more effectively and by design.^{7,8}

Maslow believes this dual alignment with government objectives not only protects vulnerable citizens from predatory financial practices; it also complements welfare provisions.

By reducing the financial burdens of people receiving government support, Maslow could present a unique opportunity to enhance the impact and value of social welfare, increasing the impact of support for individuals who need it most.

Traditional financial entities, with embedded potential for conflict of interest, struggle to offer such solutions.

Former regulators and compliance experts have commented on this aspect of Maslow as having ground-breaking potential in terms of social policy.^{9,10} Commercially, it potentially opens avenues previously unavailable to fintechs. Maslow's platform could feasibly be extended to all welfare recipients, funded by the government. This model could theoretically apply in any country with a welfare system.

Example 2: Corporate Clients

In 2022 employers globally spent AUD85b on employee welfare to boost wellbeing, productivity, and retention, and are tipped to spend AUD152b by 2032.¹¹ Maslow's conflict-free financial services model may be attractive for companies focused on employee wellbeing to offer Maslow's services to their staff to deliver additional value. For a monthly fee per employee, Maslow anticipates that companies could provide staff annual savings and benefits worth an estimated AUD2,000-4,000. This holds notable relevance in the U.S. where the calibre of employer-provided benefits, including insurance, is a competitive factor in attracting personnel. Additionally, superannuation providers could feasibly extend Maslow's

⁷ Monck, JP Dr 2022, Chasing Financial Equality Podcast

<<https://podcasts.apple.com/au/podcast/chasing-financial-equality/id1702641182?i=1000634338099>>

⁸ Raven, L 2022, is recorded in an unpublished interview for Chasing Financial Equality Podcast. Available on request.

⁹ Monck, JP Dr 2022, Chasing Financial Equality Podcast

<<https://podcasts.apple.com/au/podcast/chasing-financial-equality/id1702641182?i=1000634338099>>

¹⁰ Raven, L 2022, is recorded in an unpublished interview for Chasing Financial Equality Podcast. Available on request.

¹¹ Market.Us, Global Corporate Wellness Market Report 2023

<<https://market.us/report/corporate-wellness-market/#overview>>

offerings to their members as a pathway to building positive relationships with customers.

These are just some examples of the unique applications Maslow's model allows. In addition, the Company has conducted extensive work on other applications, and is optimistic about the market opportunities for our model versus typical industry incumbents.

2.2.4 Global Economic and Market Overview

The world is experiencing a polycrisis; the simultaneous occurrence of catastrophic events that include wealth & social inequality, climate change, biodiversity loss and rising authoritarianism.¹²

The causes of this polycrisis are ecological and financial overshoot and the accumulation of too much wealth by too few¹³. This has caused global wealth and income inequality to accelerate to unprecedented modern levels¹⁴ with 90% of the world's assets now owned by the wealthiest 10% of adults. The bottom 50% own just 1% of assets. Shockingly, the wealthiest 1% of adults in the world now own almost 50% of the world's total assets.

People are losing economic agency at an unprecedented scale¹⁵. Cost of living pressures are severely impacting people's lives as inflation pushes the poor further back & the wealthy further forward.¹⁶

As a direct result, society is experiencing the dangerous effects of inequality-based political polarisation that threatens both democracy and capitalism. It pushes people to further extremes which results in the creation of a feedback loop that leads to less inclusive government policy¹⁷ that in turn increases inequality.

Furthermore, Artificial Intelligence (AI) is poised to dangerously polarise the employment and economic landscape, benefiting the wealthy whilst reducing wage-earning opportunities for the poor and, for the first time in modern history, the middle classes.¹⁸

¹²Kelly, M. (2023). Wealth Supremacy: How the Extractive Economy and the Biassed Rules of Capitalism Drive Today's Crises

¹³Kelly, M. (2023). Wealth Supremacy: How the Extractive Economy and the Biassed Rules of Capitalism Drive Today's Crises

¹⁴ Credit Suisse 2021, Global Wealth Report, accessed 2 April 2024,

<<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/research/publications/global-wealth-report-2021-en.pdf>>.

¹⁵ Qureshi, Z. (2023). Rising inequality: A major issue of our time. Brookings Website, accessed 2 April 2024

<<https://www.brookings.edu/articles/rising-inequality-a-major-issue-of-our-time/>>

¹⁶Ferreira Silva, A 2020, Li, L 2014, Inflation Inequality: Inflation Effects on Different Social Classes, INFLATION INEQUALITY: INFLATION EFFECTS ON DIFFERENT SOCIAL CLASSES, accessed 2 April 2024,

<<https://www.cepea.esalq.usp.br/en/opinion/inflation-inequality-inflation-effects-on-different-social-classes.aspx>>

¹⁷Edelman 2023, Edelman Trust Barometer Global Report, accessed 2 April 2024,

<<https://www.edelman.com/sites/g/files/aatuss191/files/2023-01/2023%20Edelman%20Trust%20Barometer%20Global%20Report.pdf>>.

¹⁸Petropoulos, G & Brekelmans, S 2020, Artificial intelligence's great impact on low and middle-skilled jobs, accessed 2 April 2024

<<https://www.bruegel.org/blog-post/artificial-intelligences-great-impact-low-and-middle-skilled-jobs>>

This growing inequality and its broad ranging impacts are now considered one of humanity's greatest threats¹⁹ and it directly prevents the realisation of 10 of the UN's 17 Sustainable Development Goals²⁰.

This wealth inequality must be addressed if humanity is to reverse course so that it has any chance of its populations enjoying a sustainable and secure future.

2.2.5 Industry Overview

The finance industry is now considered the most extractive industry on earth.²¹ It is characterised by high fees, a lack of transparency in the way it sources revenue, a business model with potential conflict of interest embedded, and the concentration of its benefit on a small number of shareholders (relative to the world's population). This leaves billions of people overpaying, underserved and unable to access conflict-free, affordable financial products and services that put their needs, and society's needs, before the needs of a few. This is now causing significant damage to society via its contribution to wealth and income inequality, which is at unprecedented levels.²²

2.2.6 Industry Data

- The financial services industry has tripled its share of global GDP in the past 40 years.
 - In 1983, the industry was USD947B, equal to 8% of global GDP.
 - In 2023, it was USD26,146B, equal to 26% of global GDP and a more than 27-fold nominal increase versus 1983.^{23 24}
- The industry is expected to reach a value of USD37.5 trillion by 2027, growing equal to 30% of the entire world's GDP²⁵.
- The financial services industry is by far the most profitable.²⁶
- In 2023, the industry earned AUD3.44 trillion profit²⁷ - more than the GDP of Italy.
- It did this by extracting AUD430 of profit per year from every living person despite half the world's population (circa 4 billion people) living on less than AUD2000 a year²⁸.

¹⁹ Qureshi, Z. (2023). Rising inequality: A major issue of our time. Brookings Website, accessed 2 April 2024

<<https://www.brookings.edu/articles/rising-inequality-a-major-issue-of-our-time/>>

²⁰ United Nations 2024, Sustainable Development Goals, Department of Economic and Social Affairs Sustainable Development Website, accessed 2 April 2024 <<https://sdgs.un.org/goals>>

²¹ Sahan, E. (2024) Chasing Financial Equality Podcast 9 January 2024

<<https://podcasts.apple.com/au/podcast/chasing-financial-equality/id1702641182?i=1000640975966>>

²² See section 2.2.6

²³ <https://www.investopedia.com/ask/answers/030515/what-percentage-global-economy-comprised-financial-services-sector.asp#citation-12>

²⁴ <https://www.macrotrends.net/global-metrics/countries/WLD/world/gdp-gross-domestic-product>

²⁵ Financial Services Global Market Report 2023, The Business Research Company, accessed 2 April

<<https://finance.yahoo.com/news/global-financial-services-market-report-233000395.html>

²⁶ <https://www.ibisworld.com/australia/industry-trends/most-profitable-industries/>

²⁷ Boston Consulting Group, Global Fintech 2023 Reimagining the Future of Finance

<<https://web-assets.bcg.com/66/7e/a36d7eab41e2b4b65c3e687a17f5/bcg-qed-global-fintech-report-2023-reimagining-the-future-of-finance-may-2023.pdf>>

²⁸ The World Bank, Poverty and Shared Prosperity 2022, accessed 2 April 2024

<<https://www.worldbank.org/en/publication/poverty-and-shared-prosperity#data>>

There is no evidence that the growth in the finance industry's share of GDP has grown the broader economy. Rather, evidence shows that the industry extracts rent from the broader economy to fuel its own growth.²⁹

The impact of this harm to society is amplified because the finance industry is not *just* an industry; it is the mandatory access point to the global economy for all people, and is therefore a system all must use if they wish to participate in it.

As a gatekeeper to the finance system, the finance industry is particularly problematic for society because it's built on an irreconcilable conflict between the interests of the few shareholders who own the industry and all of those who rely on it as a utility.

It is for this reason that thousands of research studies have found that the finance industry net-exacerbates wealth inequality while few, if any, have found otherwise³⁰.

Unlike climate change, the large-scale financial extraction caused by the finance industry emergency doesn't threaten wealthy people. It makes them wealthier. It is therefore very unlikely to be solved unless commercial ventures bring about solutions that directly incentivise investor support for such change.

Changing the finance industry to contribute to the world's economy instead of extracting from it will improve life for billions of people by creating an inclusive and equitable finance industry.³¹

Failure to do so will mean its continued extraction of financial resources from humanity.

2.3 Business and revenue model

2.3.1 How we plan to generate revenue

Maslow plans to use funds raised to develop a platform and business that facilitates the provision of financial products and services at cost price from selected partners and vendors to its customers.

To generate income, Maslow plans to charge customers a subscription or access fee for using its platform. This fee represents the Company's only intended profit-generating activity.

It is anticipated that revenue generated from financial products and services on Maslow's platform will be

²⁹Turner, A, Lord, (2010) London School of Economics and Political Science, <https://www.lse.ac.uk/assets/richmedia/channels/publicLecturesAndEvents/transcripts/20101012_1830_marketEfficiencyAndRationality_tr.pdf>

³⁰ Analysis of all known related studies using source data available from Google Scholar and interpreted utilising ChatGPT

³¹ Professor Nick McGuigan, Monash Business School <<https://www.maslow.com.au/support>>

equal to the costs the Company incurs in providing them. Any revenue in excess of these costs will be directed back to the purchasers of the respective products and/or services to ensure there is never any conflict of interest between customers and the Company.

If/when Maslow transitions into manufacturing its own financial products / services, these will be manufactured for the sole purpose of adding value to Maslow's customers, and not for generating profit. As such, it is anticipated that Maslow will never earn any profit directly from financial products or services.

2.3.2 How we plan to find customers

Maslow's target audience typically learns about and researches products or services in the market through various channels, including:

a. **Online Research:** Customers use search engines, financial comparison websites, and social media platforms to gather information about offerings and compare them with other financial institutions. By removing the retail profit margin on products, Maslow anticipates that its products will regularly be best in category on a price basis. Fee/commission-based comparison/aggregator sites aren't anticipated to list Maslow's products as doing so would cannibalise their revenue model.

Maslow intends to utilise this outcome as a strong marketing tool to raise awareness in the market as to the credibility of mainstream comparison sites. It plans to leverage that narrative to drive a debate on the problems with incumbent models of sourcing financial products.

In this scenario, Maslow intends to position itself and its partners as a better alternative to incumbent market offerings and anticipates standing behind that messaging with materially improved customer outcomes that speak for themselves. The Company further anticipates operating a comparison type resource to the broader market, to act as a funnel and awareness campaign for Maslow's platform and benefits.

The Company expects it will receive support from advocates of transparency and consumer rights, as has been confirmed by Maslow's partnership with the renowned founder of Money School, and author, Lacey Filipich, who has been advocating for the abolition of commissions in financial services for 14 years. Lacey is anticipated to join Maslow's team at the conclusion of its fundraising efforts as Head of Financial Wellness. She will continue her advocacy for consumer outcomes as part of, and alongside, the Maslow team, working as part of Maslow's marketing and awareness campaigns and developing high quality educational products for potential customers. The Company expects substantial additional support from an extensive network of advocates and organisations that are committed to improving transparency and consumer outcomes.

b. Word-of-Mouth: Recommendations from friends, family, or trusted individuals who have already used financial products and services play a significant role in influencing our target audience's decision-making process. Maslow's unique ownership model and aligned revenue model leverage optimal characteristics of this medium to encourage stakeholder word-of-mouth marketing that sets us apart from incumbent providers. Further, Maslow intends to deploy numerous marketing strategies synonymous with the growing narratives surrounding the importance of sustainable economic practices and non-extractive finance and business. Maslow believes its unique characteristics present near-endless possibilities for campaigns related to this opportunity.

c. Mainstream Marketing and Advertising: Maslow intends to utilise targeted marketing campaigns, digital advertising, and content marketing strategies to reach its target audience and educate them about the Company's unique value proposition. Social media and earned organic marketing is expected to be a particularly effective medium for Maslow due to the alignment of interests between Maslow and its customers. The Company expects a number of organic brand ambassadors to appear over time. The Company anticipates leveraging these voices and engaging others via paid ambassadorships where appropriate.

2.3.3 Intellectual Property

Maslow possesses several Trademarks in Australia and owns the domain maslow.com.au. It intends to secure international trademark protections in the near future, and has investigated the potential of acquiring its namesake .com domain.

2.3.4 Licensing Framework

Maslow intends to promote and deal in regulated financial service products. It will be required to operate under a retail Australian Financial Services License in order to do so. Maslow's CEO has previously launched a Retail Managed Investment (MIS) scheme under an Australian Financial Services License and is experienced in matters related to financial services licensing.

Further to this, a number of Maslow's first hires have held senior roles within companies operating under financial services and/or banking regulations. For this reason, the Company holds no material concerns over its ability to obtain and maintain the required financial services licensing framework.

However, as with all financial service businesses, the maintenance of an approved licensing framework is vital to the Company being able to launch and operate its intended business activities.

In order for the Company to offer bank products and/or services it is required to do so as, or under authorisation of, an Authorised Deposit-taking Institution (ADI). The Company has entered into an

agreement with a fully licensed Australian Bank to develop white-labelled and/or co-labelled digital banking products.

This partnership, and any extension of associated banking products / services, will require the prior approval of the Australian Prudential Regulation Authority (APRA). The Company is advised by former APRA regulators and numerous financial services lawyers, both formally and informally.

There are contingent strategies available to the Company to allow it to offer banking products via a fee-for-service arrangement with a number of suitable providers, however Maslow anticipates going to market with its products via its established bank partnership.

2.4 Business strategy

2.4.1 Our vision for the future

Our goal is to transform the finance industry into the world's largest publicly owned utility.

Maslow envisions a future where high quality basic financial products and services are accessible to everyone at cost price, and free from any potential conflict of interest between providers and customers.

We aim to shift societal expectations, advocating for companies to pursue not only profits, but also to have a positive impact on the world and align with the communities that enable their existence.

At the heart of Maslow's mission is the notion that essential financial services should be universally available without imposing unreasonable financial burdens on society, especially upon society's most vulnerable.

The Company believes it is poised at the edge of a generational shift, with society increasingly expecting companies to engage in sustainable practices rather than continue the unsustainable and extractive practices that have contributed to, if not caused, many of today's challenges.

We plan to realise our goal through four phases, each with its own commercial and social targets. While distinct in their aims, each phase is dedicated to providing significant benefits and value to Maslow's customers in a financially sustainable manner.

These four stages are anticipated to be:

1. Establish and Validate New Model;
2. Transition from Product Aggregation to Product Manufacture;
3. Global Market Consolidation; and,

4. Full Collective Governance.

Stages 1-2 are considered by the Company to be medium term and stages 3-4 are considered long term. If the Company succeeds in its plans, it anticipates being predominantly customer owned within 15 years. However, it should be noted that nobody can predict this timeline and the likelihood of success is unknowable with any degree of certainty at this time.

The Company believes that its focus on pursuing significant profit is crucial to maximising its chances of success. However, the Company holds a prevailing conviction that these profits are to be distributed primarily among its users to avoid perpetuating damaging practices prevalent in the incumbent finance industry.

2.4.2 Near-term strategic initiatives

Maslow's near-term strategic focus is on establishing the necessary commercial framework to develop a platform to offer financial products and services at cost. This includes prioritising the formation of crucial strategic partnerships and recruiting key personnel essential for the platform's development.

During this initial phase, Maslow will not generate revenue or achieve profitability. However, it is important to note that upon the platform's launch, Maslow plans to generate fee-based subscription revenue and aims to self-fund its growth as swiftly as possible.

This strategy seeks to move the Company away from relying on traditional, but commercially unsustainable strategies of customer acquisition, and towards a focus on providing sufficient customer value to support significant, sustainable and organic customer growth.

Maslow's near-term initiatives will focus on market awareness and driving early customer support for its proposed business. The Company intends to attract interest from a large community of customers that is aligned with its mission, and for whom it can then build financial products when those products are supported by sufficient volume. Maslow's offer of beneficial ownership to its customers will be a key component to its community engagement and customer acquisition strategy.

Additionally, the Company will be focused in the near term on advancing its technical capabilities to support increasing levels of stakeholder alignment and support. This includes advancing Maslow's plans to build a platform that represents significant value potential to a large number of well-established industry participants that are suffering from commercial challenges that Maslow anticipates being able to solve.

For more information on near-term strategic initiatives, please see Section 3.2 'Use of Funds'.

2.4.3 Medium to long-term strategic initiatives

In the medium to long term, Maslow plans to scale a new model of financial service provision, eventually leading to the planned creation of proprietary financial products.

Maslow's medium to long term initiatives will focus on disrupting current market norms and forging a path towards a future where financial services contribute to a more equitable and sustainable global society.

2.5 Our team

2.5.1 Organisational Structure

Maslow has three co-founders, Kane Jackson (Managing Director), Caitlin Robinson (Director) and Mina Calvert. The Company does not currently have any independent directors. However, it is anticipated that the Company will assemble a board of directors as part of or prior to its next capital raise, including at least one independent Non-Executive Director.

2.5.2 Group Structure

Maslow Holdings Pty Ltd is currently the only organisation in the group.

Maslow Holdings Pty Ltd was incorporated in October 2023 as part of a restructure undertaken by the Company to enable the adoption of a significantly altered constitution and mission which came out of its exploration of market opportunities.

The company formerly operated as Maslow Group Pty Ltd and previously raised \$500,000 at a \$6m post-money valuation. Funds were used to explore and develop Maslow's model, brand, prototype and to investigate potential partnerships. The majority of investors in Maslow Group Pty Ltd provided additional investment for the establishment of the new entity, Maslow Holdings Pty Ltd and are fully committed to its mission and plans.

There is no relationship between the former and current entities, and all appropriate rights have been

transferred to Maslow Holdings Pty Ltd.

It is anticipated that the former company, Maslow Group Pty Ltd will be wound up by end FY2024.

Maslow Customers Australia Pty Ltd (ACN 657 900 279) (as trustee of the Maslow Customers Trust) (the Customers Trust) is a shareholder in Maslow Holdings Pty Ltd and a related party. See section 2.6.1 for further information.

2.5.3 Directors & Senior Managers

Kane Jackson - Co-Founder, Managing Director & Chief Executive Officer

Kane Jackson is a dynamic leader and innovative problem solver, known for his commitment to achieving efficient and effective outcomes. With a diverse background that spans defence force officer training, paramedicine, psychology, healthcare, and law, Kane brings a rich and multifaceted perspective to every challenge he faces.

As the founder of one of Australia's first actively managed retail derivative funds in his previous fintech venture, Kane has demonstrated his deep understanding of financial services and his ability to navigate and leverage his extensive network within the industry. His leadership skills have been tested and proven in a variety of high-stakes environments, from managing mass casualty events to navigating complex tactical scenarios, showcasing his ability to lead under immense pressure.

Beyond his professional achievements, which also included launching one of Australia's first App-based investment fund in 2016, Kane is deeply committed to community service, working extensively with refugees, individuals with disabilities, and youth affected by familial substance abuse. Despite his natural inclination towards privacy and aversion to leadership, Kane consistently inspires and empowers his teams, celebrating collective successes and stepping up to make tough decisions when needed, as well as owning criticisms for his team along the way.

Kane's belief that everyone should contribute to making society better than they found it is reflected in his vocal advocacy for inclusive capitalism and championing of diverse, sustainable solutions. His insights into fintech, consumer psychology, and commercial strategy, and ethics in business practices, have earned him accolades and a wide readership, including the most-read article on The Market Herald, alongside frequently chart topping articles with Smart Company and other outlets. Recognized for his articulate and forthright commentary on complex issues, Kane has garnered respect and a following for his honest approach to contentious topics. He's also earned himself an enthusiastic group of enemies - the sign of all good changemakers.

At the heart of Kane's endeavours is his mission to transform the finance industry through Maslow, aiming to create a system that benefits humanity as a whole, rather than a privileged few. His visionary leadership and unwavering commitment to social good are the bedrock of Maslow's ambitious goals to redefine what the finance industry means to humanity.

Kane's approach to leadership is summarised by his statement: "a good leader fosters people who don't need them".

Mina Calvert - Co-Founder & Chief Technology Officer

Mina is a standout technologist with an impressive 18-year track record in banking and finance. Her career includes pivotal roles such as Head of Development at Constantinople, where in 2022 she contributed to it securing the largest seed round in Australian history. As well as a key development position at Xinja Bank, Mina also led the digital banking team at Westpac which oversaw the integration of Afterpay's banking partnership.

Mina is celebrated for her ability to lead teams and solve complex technical challenges, earning her a notable reputation in the tech sector. She excels in merging people, processes, and technology to improve banking and financial services, focusing on security, compliance, and customer experience.

With a versatile skill set that spans human resources, marketing, operations, and strategic management, Mina stands out as a holistic leader. Her strategic vision has been instrumental in fostering partnerships and steering projects to success, evidenced by her work with industry leaders like AWS and Salesforce.

Mina's global leadership extends across multiple continents, showcasing her adaptability and international perspective. Her credibility is reinforced by passing rigorous psychometric and background checks for notable banks.

As a co-founder and CTO of Maslow, Mina is dedicated to leveraging her vast experience to address global challenges of sustainability and equity. She is driven by the potential of Maslow to make a significant impact, stating, "Maslow represents a unique opportunity to confront and possibly overturn the systemic barriers to sustainability and fairness. It's an ambitious project that demands the best minds to create a positive shift against the tide of financial inequality."³²

Mina's commitment positions her as a key architect in Maslow's mission to transform the financial landscape for the betterment of society.

³²The individual has provided consent to the inclusion of this statement.

Caitlin Robinson - Co-Founder, Director & Chief Operations Officer

Caitlin is a skilled leader and operations expert, known for her adept management under trying conditions. As Operations Manager at Ambulance Victoria, she led over 500 personnel and to ensure the provision of critical emergency healthcare services across the state.

Her career is marked by a strong advocacy for end-users, demonstrating a deep understanding of the critical nature of outcomes, especially where decisions have immediate life-and-death consequences. Caitlin's ability to remain focused under pressure, swiftly navigate complex scenarios, and ensure project completion has been proven time and again, particularly during the challenging times of the Covid-19 pandemic.

Caitlin's leadership style is both empathetic and effective, traits forged through her experiences as a paramedic and through her personal journey, including the loss of her father under sudden circumstances while travelling. This background, coupled with her commitment to community service, fuels her approach to management—supportive, understanding, and inclusive.

Her belief that basic healthcare and financial services should be universally accessible and non-punitive drives her professional focus. Caitlin is passionate about creating a life where joy is not overshadowed by financial stress, advocating for a finance industry that aligns with people's well-being rather than exploiting it.

Transitioning from a distinguished career in healthcare management to the forefront of financial services, Caitlin is motivated by a relentless desire to positively influence as many lives as possible. Her journey reflects an extraordinary commitment to enhancing the health and financial well-being of communities, making her a vital force behind Maslow's mission to transform retail financial services for the betterment of humanity.

Key Personnel

Lacey Filipich - Head of Financial Wellness, Education and Brand Awareness

Lacey is the Founder of Money School, author of 'Money School: Become financially independent and reclaim your life' (which won Best Book at the Money Awareness and Inclusion Awards in 2022) and a TEDx speaker with a million views on her talk. She is a committed educator on matters of financial literacy and independence, was the winner of a 2019 '40 under 40' award and is a frequently cited authority in media articles. Lacey has been featured on numerous podcasts, radio shows and TV news programs and shares a view that the business model of financial services must be fixed if society is committed to advancing financial wellness for all people.

Thousands of people around the world have used Lacey's courses to liberate themselves from debt, start saving and get on the path to independence, and Lacey is ready to take that message further with Maslow, on our shared mission to make the financial industry fairer for everyday people.

In joining the Maslow team - to build a Money School on Maslow's platform and lead the Company's awareness and wellness campaigns, marketing and PR - Lacey brings a wealth of experience and resources that are ready for deployment on Maslow's platform. This is anticipated to save the Company significant expenditure whilst delivering immediate and significant value to be used to attract customer support and establish Maslow's value to the market prior to the deployment of its financial product ecosystem - as well as in support of its efforts to become a thought-leader in the market.

Advisors

Maslow is and will often be advised by numerous leading subject matter experts and professionals. These individuals receive no benefit for their services, which are contributed on the basis of their belief in the importance and necessity of Maslow's mission. Further, these advisors have expressed great support for Maslow's Directors and Senior managers. All of these advisors have either invested in Maslow or indicated that they will via this CSF offer.

It is unusual for a startup to receive offers of advice and for services to be extended without charge. This is a testament to Maslow's mission and the strength and character of its team.

Given the alignment of interests, and lack of remuneration, the Directors have determined not to name Maslow's advisors in the offer document.

Incoming Staff

A number of future hires have been identified and indicated to the Directors that they are willing to join Maslow as it reaches the funding and commercial milestones where their particular skill sets can be appropriately applied. These people cannot be named due to their ongoing employment obligations but the Company is very satisfied with the calibre of personnel it is attracting so early in its journey.

2.6 Capital structure

2.6.1 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 Company has the ability to issue up to 5% of the Company's share capital (on a fully diluted basis) under a staff incentive scheme (SIS). 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: Issued capital of the Company before the Offer

Shareholder	Share Type	Shares	Options
Signal 29 Pty Ltd (Kane Jackson, Caitlin Robinson, Mina Calvert)	Ordinary	880,000 (88%)	Nil
Vrech Family Trust (Andrew Vrech & May Thandi)	Ordinary	20,000 (2%)	Nil
SZM Family Trust (Shaun McGowan)	Ordinary	20,000 (2%)	Nil
CDT Custodian Pty Ltd (Andrew Sum)	Ordinary	20,000 (2%)	Nil
Oliver Donoghue	Ordinary	10,000 (1%)	Nil
Maslow Customers Australia Pty Ltd	Ordinary	50,000 (5%)	Nil
SIS	Ordinary	Nil	50,000
Total		1,000,000 (100%)	50,000

Notes: The Customers Trust is intended to be the mechanism by which Maslow customers will be entitled to beneficial ownership of the Company. Until such time as Maslow has active customers, the trustee of the Customers Trust (Maslow Customers Australia Pty Ltd) will cause the written criteria for beneficiaries of the trust to include the Company's directors (the Directors). At such time as Maslow welcomes its first active customers, the Directors will cease to be beneficiaries of the Customers Trust (unless they are also separately active customers, alongside others).

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis.

Table 2: Issued capital of the Company following the Offer

Shares	Minimum Subscription	Maximum Subscription
Signal 29 Pty Ltd (Kane Jackson, Caitlin Robinson, Mina Calvert)	880,000 (76.98%)	880,000 (71.24%)
Vrech Family Trust (Andrew Vrech & May Thandi)	20,000 (1.75%)	20,000 (1.62%)
SZM Family Trust (Shaun McGowan)	20,000 (1.75%)	20,000 (1.62%)
CDT Custodian Pty Ltd (Andrew Sum)	20,000 (1.75%)	20,000 (1.62%)
Oliver Donoghue	10,000 (0.87%)	10,000 (0.81%)
Maslow Customers Australia Pty Ltd	57,162 (5.00%)	61,765 (5.00%)
Offer Shares	21,740 (1.90%)	100,000 (8.1%)
SIS (fully diluted)	57,162 (5.00%)	61,765 (5.00%)
Strategic Member Allocation	57,162 (5.00%)	61,765 (5.00%)
Total	1,143,226 (100%)	1,235,295 (100%)

2.6.2 Rights and liabilities associated with securities

Overview

As at the date of this Offer Document, the only class of shares in the Company on issue are ordinary shares. The Company also intends to adopt a staff incentive scheme (the SIS) involving options convertible into ordinary shares.

Set out below is a summary of the rights and duties associated with the Company's shares under the Constitution. However, due to the complexity of these rights and duties, the summary below is not exhaustive. Accordingly, all potential investors should review the Constitution. (See also the more detailed description in section 3.3 below.)

Ordinary Shares

The shares offered under the Offer are fully-paid ordinary shares. All ordinary shares have the same voting rights and the same dividend rights, and (with the exception of shares issued under a Strategic Issue) will be subject to the up to 200x cap on financial returns (discussed below).

The Company may issue new shares to any party (including in connection with a CSF offer), and on such terms, as it determines by ordinary resolution (>50%) of the Directors (see Constitution rule 26 (*Shares*)).

Cap on financial returns

The Constitution includes a cap on financial returns, which applies to all shares (other than shares issued under a Strategic Issue) and otherwise all shareholders (other than the Customers Trust) (see Constitution rule 35 (*Cap on returns*)), the practical effect being that:

- shareholder rights to dividends are capped with reference to their shareholding, calculated in accordance with the terms of the Constitution; and
- subject to a shareholder reaching the applicable cap, that shareholder will be required to transfer its shares to the Customers Trust or another vehicle of which the customers of the business conducted by the Company are beneficiaries, for nominal consideration (see Constitution rule 35.8 (*Action*)).

The cap which applies to the relevant shares held by a shareholder will remain attached to the shares for so long as those shares remain on issue and will be assumed by, and continue to apply to, any transferee on transfer of those shares (see Constitution rules 35.7 (*Cap Amount to transfer*) and 37.5 (*Sale to third party*)).

General

The other rights and liabilities associated with the ordinary shares are set out in the Constitution, and include:

- pre-emptive rights in favour of certain shareholders, including on the occurrence of an event of default by a shareholder (see Constitution rule 36 (*Consequences of Event of Default*)) and on the transfer of shares (see Constitution rule 37.3 (*Right of refusal*));
- restrictions on the sale and transfer of shares (see Constitution rule 37 (*Transfer of shares*));
- drag and tag rights (see Constitution rule 37.4 (*Drag along and tag along*) and Schedules 1 (*Drag along rights*) and 2 (*Tag along rights*)); and
- exit event provisions (see Constitution rule 38 (*Exit Event*)).

Staff incentive scheme (SIS)

As is permitted under the Constitution, the Company intends to implement an SIS to attract, retain and incentivise officers, senior executives or key employees of, or consultants or advisers to, the Company, without the need to obtain the prior approval of shareholders. The Company has the authority to issue up to 5% of the Company's share capital (on a fully diluted basis) under the SIS (see Constitution rule 28 (*Incentive Scheme*)).

As at the date of this Offer Document, the Company has allocated and issued a total of zero options convertible into ordinary shares, under the Company's proposed SIS.

Strategic Members Allocation

The Company's constitution (the **Constitution**) provides (amongst other things) that the Directors may: determine criteria for any persons providing or being likely to provide what the Directors consider to be a strategic benefit to the Company, to qualify as **Strategic Members**; designate persons as being, or not being, Strategic Members; and issue shares to Strategic Members (a **Strategic Issue**), but that total aggregate number of shares issued under a Strategic Issue cannot be more than 5% of the Company's fully diluted capital. (See Constitution rule 28 (*Strategic Issues*)).

The cap on financial returns generally applicable to all shares will not apply to shares issued under a Strategic Issue (see Constitution rule 35 (*Cap on returns*)). This is the means by which it is intended that the Directors will allocate ownership of the Company to key strategic investors deemed critical to Maslow's ongoing success and future governance. It is intended that Strategic Issues will be made to philanthropically minded organisations which provide funding to Maslow in the future.. The Directors anticipate shares issued under Strategic Issues will eventually be held by a collective of for-purpose or non-profit entities that have an interest in social impact, and which draw income from Maslow to fund their operations. When Maslow reaches maturity the Directors anticipate that the Company will be 95% held by its customers (through the Customers Trust) and 5% held by Strategic Members.

Directors' discretion to refuse to register share transfers

The Company's directors may choose to refuse to register a transfer of shares without giving any reason, subject to the Corporations Act (see Constitution rule 37.9 (*Refusal to register transfer*)).

Shareholders' Agreement

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

2.6.3 Sources of financing, including debt financing and other financing

To date the business, and its former related entity Maslow Group Pty Ltd, has been funded through the sale of equity to investors. The Company does not currently rely on debt finance to fund its operations. The Company has not applied for or received any grant funding, but it may consider doing so in the future.

2.8 Risks facing the business

An investment in Maslow Holdings Pty Ltd 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
Funding risk	<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>
Competition risk	<p>The Company operates in a highly competitive market, with many known competitors. If the Company is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.</p>
Insolvency risk	<p>The Company is not yet profitable. The Company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.</p>

Key person risk	As an early stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost, due to illness for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives.
Technology risk	The Company intends to use a number of sales, marketing and member communication technology solutions. Despite the Company's measures to effectively manage these systems and risks, if any of these technologies were to fail without notice, or be breached, it could interrupt the Company's ability to sell or communicate with customers, which could have a direct impact on revenue and profitability, as well lead to a loss of customer trust.
Startup risk	<p>The Company is a pre-revenue startup and will build the business with the funds raised through this crowd-sourced funding offer.</p> <p>As an early stage business, the Company 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. In particular, the Company is not yet profitable and is yet to generate revenue through anticipated revenue streams.</p> <p>The commercial success of the business will depend on many factors including the Company's ability to attract and retain quality staff and loyal customers</p>
Brand risk	If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a

	consistently high level of product quality and customer service.
Business model risk	The Company is at the proof-of-concept stage of the business cycle. As such, it carries the risks of a start-up business. Given the limited trading history of the Company, no assurance can be given that the Company will achieve commercial viability through the implementation of its business plan.
Regulatory risk	<p>The Company has not yet received regulatory approval to sell our product in Australia or in any overseas jurisdictions. Our growth strategy depends on obtaining approvals from relevant regulatory authorities such as the Australian Securities and Investment Commission (ASIC) and Australian Prudential Regulatory Authority (APRA).</p> <p>There is no guarantee that we will receive all necessary regulatory approvals and we cannot predict with certainty the timelines for such approvals, or whether other requirements may be imposed by regulatory authorities (e.g. further requirements to prove the effectiveness of our product).</p>
Intellectual property risk	The protection of the Company's intellectual property is critical to our business and commercial success. If we are unable to protect or enforce the Company's intellectual property rights, there is a risk that other companies will copy our product and technology, which could adversely affect our ability to compete in the market.
Failure to secure/ loss of supplier or customer	As a business heavily dependent on partnerships with suppliers/partners, the inability to secure or the loss of a major supplier/partner presents significant risk to the Company's ability to operate. Any such failure or loss could adversely affect our ability to continue operating.

2.9 Financial information

Below are the financial statements of the Company for the period from the incorporation date (25 October 2023) to 15 March 2024, which have been prepared in accordance with the Accounting Standards.

2.9.1 Balance sheet

Balance Sheet

Maslow Holdings Pty Ltd
As at 15 March 2024

	15 Mar 2024
Assets	
Bank	
Business Trans Acct	652.69
Total Bank	652.69
Current Assets	
Rental Bond	990.00
Total Current Assets	990.00
Total Assets	1,642.69
Liabilities	
Current Liabilities	
GST	(177.68)
Total Current Liabilities	(177.68)
Total Liabilities	(177.68)
Net Assets	1,820.37
Equity	
Current Year Earnings	(28,179.63)
Share Capital	30,000.00
Total Equity	1,820.37

2.9.2 Profit and loss statement

Profit and Loss

Maslow Holdings Pty Ltd
For the period 25 October 2023 to 15 March 2024

	25 Oct 2023-15 Mar 2024
Revenue	-
Gross Profit	-
Operating Expenses	
Bank Fees	41.10
Consulting & Accounting	536.60
General Expenses	9,824.30
Legal expenses	6,180.18
Offer Preparation	5,600.00
Podcast Equipment	3,394.51
Rent	1,221.83
Subscriptions	831.80
Travel - National	549.31
Total Operating Expenses	28,179.63
Net Profit	(28,179.63)
Tax	-
Net Profit after Tax	(28,179.63)

2.9.3 Cash flow statement

Statement of Cash Flows

Maslow Holdings Pty Ltd
For the period 25 October 2023 to 15 March 2024

25 Oct 2023-15 Mar 2024

Operating Activities	
Payments to suppliers and employees	(30,457.31)
Cash receipts from GST Refund	2,100.00
Net Cash Flows from Operating Activities	(28,357.31)
Investing Activities	
Other cash items from investing activities	(990.00)
Net Cash Flows from Investing Activities	(990.00)
Financing Activities	
Other cash items from financing activities	30,000.00
Net Cash Flows from Financing Activities	30,000.00
Net Cash Flows	652.69
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	-
Net change in cash for period	652.69
Cash and cash equivalents at end of period	652.69

2.9.4 Statement of changes in equity

Movements in Equity

Maslow Holdings Pty Ltd
For the period 25 October 2023 to 15 March 2024

25 Oct 2023-15 Mar 2024

Equity	
Opening Balance	-
Current Year Earnings	(28,179.63)
Share Capital	30,000.00
Total Equity	1,820.37

2.9.5 Management commentary

Maslow previously raised \$500,000 for a related entity, Maslow Group Pty Ltd. This funding enabled Maslow's market research, branding, strategy, prototyping, and development of key intellectual property. Maslow Group Pty Ltd also acquired Maslow's domain name and trademark protections. Maslow Group Pty Ltd is no longer the operating entity of Maslow. The financial accounts provided herein relate to a newly established entity, Maslow Holdings Pty Ltd. This entity was established to permit a shift to Maslow's for-purpose mission, including the implementation of a substantially altered constitution. Investors from the former entity contributed nominal funding to enable Maslow to draft a new and appropriate constitution and incorporate Maslow Holdings Pty Ltd. All rights have been transferred from Maslow Group Pty Ltd to Maslow Holdings Pty Ltd. The former entity is expected to be wound up by 30

June 2024 via a members' voluntary liquidation to which all members have consented.

Maslow's CEO has been working to continue the Company's mission for the past 18 months without pay and has, for the best interests of the Company, foregone any and all claim of entitlements for that period of time. During this time, Maslow secured its key personnel, a vital and valuable banking partnership, and has been recognised by global leaders for its potential to drive wide-scale systems change.

Looking ahead, Maslow expects to advance its mission thanks to the procurement of key personnel, significant endorsements and a banking partnership that will enable it to build bank products for customers. Further funding, in addition to this CSF round is anticipated and will be required in order for Maslow to bring its product to market. The Company expects its prospects of raising capital will significantly improve once it announces the name of its banking partner and the co-development of banking products alongside it in 2024.

Based on projections and plans, the Directors anticipate the need to raise further capital within the coming 12-18 month period in order to continue to fund development initiatives and meet the Company's planned operations.

The Directors have identified several options to raise further capital including from private, strategic and catalytic investors. The Company may also consider raising further funds under the Crowd-Sourced Funding (CSF) regime.

As a result, the Directors believe that the Company will be able to continue as a going concern.

Should the Company be unsuccessful with the initiatives above, there is significant doubt as to whether the Company will be able to continue as a going concern.

Section 3. Information about the Offer

3.1 Terms of the Offer

Maslow Group Pty Ltd is offering up to 100,000 shares at an issue price of \$11.50 per share to raise up to \$1,150,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$11.50 per share
Minimum Subscription	\$250,000
Maximum Subscription	\$1,150,000
Opening date	11 April 2024
Closing date	02 May 2024

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.

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 4 of this CSF offer document.

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

3.2 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.

Intended use	Minimum Subscription	Maximum Subscription
Working Capital	\$232,200	\$1,078,200
Offer Costs	\$17,800	\$71,800

Total	\$250,000	\$1,150,000
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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 Birchal Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Working capital includes overhead expenses and employee wages, with the directors and senior managers doing the work to deliver the MVP if funds allow. Directors listed in this Offer Document will not be paid from funds raised other than for their roles as employees, for which they will be paid equal to, or less than, industry standard rates. Future Independent Directors appointed to the Company's board may be remunerated as is ordinarily required.

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 12-18 months. If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out its intended activities over the next 12–18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, we will scale back technical development and continue to focus our cash resources on establishing a strong community to validate the market need for the Company's proposed offering and utilise that customer acquisition to support an additional capital raise.

Details of payments to be made to directors and senior managers out of the funds raised under the CSF Offer are as follows:

- Directors' remuneration (in their roles as employees):
\$75,000 (Minimum Subscription) & \$250,000 (Maximum Subscription)
- Senior manager remuneration:
\$75,000 (Minimum Subscription) & \$410,000 (Maximum Subscription)

Maslow's Directors and Senior Managers comprise its entire team for the near term, and will be responsible for the implementation of the plans outlined in this offer document.

Maximum Subscription Scenario

If the maximum subscription amount is raised, the Company intends to deliver on two key areas of product development that includes integration with its banking partner to allow Maslow to issue digital banking deposit products via a limited beta launch and the development of financial education resources to drive

customer acquisition and list building through a significant but cost effective PR and marketing Strategy.

Platform and Technical Product Development:

- Delivery of Maslow branded mobile banking app with downstream connection to our banking partner via the Maslow platform, including core functionality of authentication, onboarding, payments, cards, transaction and savings accounts, and customer self-service. Delivering robust, aesthetic, accessible, and bank-grade secure digital experiences as the gateway into Maslow's product suite.
- Delivery of the Maslow Platform, a secure, compliant, resilient, recoverable, and scalable cloud-native digital marketplace for financial products unlocking Maslow's unique value proposition.

Note: Maslow's CTO joins the team with 18 years of experience in this space, having delivered numerous digital banking solutions for large and startup operators. She has developed a pathway to market for Maslow's digital banking product that the Company expects will set a new industry benchmark in regard to the cost of doing so. Her plans to get Maslow's digital banking products beta-ready are supported by the Company's banking partner, which is similarly expected to utilise delivery of the project to establish a new benchmark in the market. The Company expects delivery of this objective will be met with significant discussion in the market.

Financial Education Resource Development:

- **Create an 'Understanding debt' course** that replicates work Maslow's Head of Financial Wellness has previously undertaken. This strategy previously resulted in 100% organic acquisition of 5k+ students from 130 countries and achieved a 4.5 star rating by those students, with almost no social media presence. Maslow will offer this service for free to get people onto its early customer lists and can promote this publicly to gain followers and support. The significant course materials and subject matter is being provided to Maslow by its Head of Financial Wellness as part of her joining Maslow's team. Maslow intends to re-shoot the content for its audience, and make it social-media-ready, then host the core materials on its platform to drive downloads and customer sign ups ahead of financial product development.
- **Create an online decision tree to help people work out which financial services professional/s they need.** There is currently no Australian 'map' of the different professions within financial services, which contributes to financial counsellors not being as well-known as they could – and should – be. Maslow will use this as a prototype of the decision trees the Company intends to build inside Maslow for money concepts. The Company intends to engage the community of financial practice to map it accurately as well as encourage contribution and participation by a growing network of ethically aligned professionals. This will be a free value-add resource for people to come and visit without needing to subscribe. This is one example of the content funnels that Maslow intends to create in the years to come to drive awareness of its value proposition and drive customers to its ecosystem.
- **Case studies on finance professional business models that don't rely on product sales.**

To help those worried that Maslow is going to negatively impact their career/business, the Company intends to emphasise that the knowledge advisors and brokers have gained over their careers is valuable to customers and deserves payment (but it should still be separate from product sales for conflict prevention reasons). A simple way to do this is to showcase businesses that already run the way Maslow proposes all businesses in financial services do, to show that it's sustainable as a business model. We intend to do extensive interviews with market participants to inform articles and digital media content that we create to further the Company's awareness campaigns.

- **Establish an international community of practice for financial educators.**

A great many financial educators have expressed support for Maslow's mission to remove conflict from the industry and have expressed support in our intention to create a place for them to connect, share resources and best practise and contribute to our mission. Participants are anticipated to include advisers, accountants, coaches, educators, counsellors, academics - anyone who teaches people about money in a 1:1 or group form. Additionally, there are a great many organisations that would likely support such an initiative. This would create awareness for Maslow's broader offering and act as a distribution method to a broad network for educators who already have large markets of clientele that would benefit from the products that Maslow provides at cost price.

- **Create a rating system for how extractive financial products are.**

Much like a google review for the quality of products. This would act like a comparison site, but instead of using it to encourage the purchase of products, it would be used to measure their value to consumers. Maslow would engage with the community of resources it establishes through the aforementioned strategies to open source the creation and algorithm of its rating system. The Company expects this has the potential to attract significant media coverage.

- **Expand Chasing Financial Equality Podcast**

Maslow has produced seven episodes of its Chasing Financial Equality® Podcast in-house, without any external assistance or investment. In this short time, it has achieved:

- A 5 Star Rating on both Apple and Spotify Podcasts,
- 91% average consumption time,
- 5100+ listens for 3,500+ hours,
- Industry leaders, world leaders and leading thinkers have listened and positively and organically reviewed the series in public and have requested to appear as guests.
- Significant positive feedback has been published by listeners organically on social media.

A number of well-known guests have already been booked for 2024 and Maslow plans to increase the quality and frequency of episodes, and adapt them for social media. The quality of guests is increasing beyond the high standard already set and the Company expects this project to result in significant organic awareness and customer growth, as well as giving the company the potential to have extracts of guests often controversial statements go viral on social media.

- **Money Debates virtual event**

Replicating work done by Maslow's Head of Financial Wellness and a team of volunteers in 2020, we intend to run a virtual conference showcasing debates on contentious finance topics to help

our customers and followers learn more about money. This will likely be in collaboration with other groups in the financial education space.

- **PR, Media(TV, Radio Social) & Public Speaking**

On the back of the CSF round, the Company intends to start introducing the public to the concept that the finance industry has inherent conflict of interest issues but can be changed. The Company intends to establish itself as a thought leader in the space to drive further awareness and so that it can be engaged in public debates related to finance, cost of living, extractive economic models, alternative ownership and social impact ventures. Maslow's CEO has been invited to join numerous podcasts, industry panels, and has previously spoken at SXSW without specific focus on pursuing such a strategy. With concentrated efforts in this area the Company expects it will gain significant headway. The Company has been invited to appear on one of Australia's leading TV morning shows at the conclusion of its capital raise to talk about its key messages and it expects invitations such as will increase in frequency and significance.

Minimum Subscription Scenario

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out its intended activities over the next 12–18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, the Company will scale back technical development and focus on establishing a strong community to validate the market need for the Company's proposed offering. In this instance Maslow will prioritise the development of the Financial Education Resources outlined in the above Maximum Subscription Scenario to deliver the greatest value in attracting customer support for Maslow's mission which is anticipated to be most advantageous to future funding opportunities.

3.3 Rights associated with the shares

Immediately after issue, the shares to be issued under the Offer will be fully-paid shares. There will be no liability to pay more money 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 in this section 3.3, below, but that description is not exhaustive.

A copy of the Constitution is available on the Intermediary's platform. (See also the summary in section 2.6.2 above.)

3.3.1 Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The Company's 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.) (See Constitution rule 34 (*Dividends*)).

The Constitution includes a cap on financial returns, which applies to all shares (other than shares issued under a Strategic Issue) and otherwise all shareholders (other than the Customers Trust) (see Constitution rule 35 (*Cap on returns*)). Any dividends received by a shareholder will reduce the cap amount applicable to that shareholder and, subject to a shareholder reaching the applicable cap, that shareholder will be required to transfer its shares to the Customers Trust or other vehicle of which the customers of the business conducted by the Company are beneficiaries for nominal consideration (see Constitution rule 35.8 (*Action*)).

3.3.3 General meetings and notices

The Company's 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. (See Constitution rules 15.1 (*Calling meetings of members*) and 15.9 (*Class meetings*)).

At least 21 days' prior notice of a meeting of shareholders must be given to each shareholder entitled to vote at the meeting, to each director and to the auditor (if any). Short notice is permitted in certain circumstances, including with the approval of 95% of Shareholders (see Constitution rules 15.2 (*Notice of meeting*) and 15.3 (*Short notice*)).

Subject to the Corporations Act, the Company's directors postpone or cancel a meeting of shareholders by written notice given to each person entitled to be given notice of the meeting (see Constitution rule 15.4 (*Postponement or cancellation*)).

3.3.4 Election and removal of directors

Subject to any maximum number of directors determined in accordance with the Constitution, and the shareholder appointment rights granted under Constitution rule 3.2 (*Member appointment rights*), the shareholders may vote to appoint and remove directors at a general meeting by way of ordinary resolution (>50%).

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 (to secured and unsecured creditors of the Company), the surplus will be distributed to shareholders.

If the Company is wound up and there are any assets left over after all the Company's debts (including to secured and unsecured creditors of the Company) have been paid, the shareholders may approve (by special resolution ($\geq 75\%$)) that the surplus is distributed to shareholders, including fixing the value of the Company's assets and determining how the division is to be carried out (see Constitution rule 42 (*Winding up*)).

3.3.6 Restrictions on sale and transfer

Drag along and tag along rights

The Constitution contains customary drag-along and tag-along rights (see Constitution rule 37.4 (*Drag along and tag along*) and Schedules 1 (*Drag along rights*) and 2 (*Tag along rights*)).

In respect of the drag-along provisions, if shareholders who together hold more than 50% of the shares on issue propose to sell all of their shares to a third party, they can 'drag' the remaining shareholders to sell their shares on the same terms. The pre-emptive rights process does not need to be undertaken in order for the drag along to be triggered.

If shareholders who are eligible to issue a drag along notice in accordance with Constitution Schedule 1 (*Drag along rights*) have not done so, then, before disposing of their shares, those shareholders must invite the other shareholders to 'tag' along with the transaction and sell their shares on the same terms (see Constitution Schedule 2 (*Tag along rights*)).

Exit provisions

The Company's directors may propose an 'Exit Event' (including an initial public offering (IPO) of the shares, a share sale, an asset sale or any other return of capital by the Company to its shareholders) and give notice to the shareholders of its intention to approve such event by special resolution ($\geq 75\%$ director votes) (see Constitution rule 38.2 (*Exit Events*)).

Any Exit Event proposed and approved by the directors requires approval by ordinary resolution ($> 50\%$) of the shareholders before being implemented (see Constitution rule 38.2 (*Exit Events*)). If an Exit Event is approved by the directors and the shareholders, then all shareholders must exercise all rights and do all things necessary to give effect to the Exit Event.

Pre-emptive rights on transfer

The Constitution includes pre-emptive rights in favour of the 'First Right Members' (as defined in the Constitution), including:

- on the occurrence of an event of default by a shareholder (see Constitution rule 36 (*Consequences of Event of Default*)); and
- on the transfer of shares (see Constitution rule 37.3 (*Right of refusal*)),

which require that the relevant shares must first be offered to the First Right Members to buy before being otherwise dealt with.

Discretion to refuse to register a transfer of shares

The Company's directors may choose to refuse to register a transfer of shares without giving any reason (subject to the Corporations Act). If the directors do refuse to register a transfer, then the Company must give the transferee notice of the refusal (see Constitution rule 37.9 (*Refusal to register transfer*)).

3.3.7 Pre-emptive rights on issue of shares

There are no pre-emptive rights which benefit any shareholder(s) in respect of the issue of new shares. Rather, the Company's directors maintain a broad right to issue new shares (including in respect of any CSF offer) to any party, and on such terms, as they determine (see Constitution rule 26 (*Shares*)).

Where new shares are to be issued in connection with an Exit Event, then the provisions discussed above would apply, and both director and shareholder approval would be required.

The Constitution includes anti-dilution provisions which apply to the benefit of the Customers Trust and require that, where the Company's directors determines to issue any new shares and as a result of such issue the shareholding of the Customers Trust would be reduced below 5% of the voting shares on issue in the Company, then the directors must procure that the Company issues additional new shares to 'top up' its shareholdings so that it continues to hold as least 5% of the voting shares on issue (see Constitution rule 26.3 (*No dilution*)).

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 from their investment in the Company. These include, but are not limited to an Exit Event.(described above).

There is no guarantee that any of these, or other, exit alternatives will eventuate.

3.5 Early Stage Innovation Company

From 1 July 2016, if you invest in a qualifying early stage innovation company (ESIC), you may be eligible for tax incentives. The incentives provide eligible investors, who purchase new shares, with:

- a non-refundable carry forward tax offset equal to 20% of the value of their qualifying investments. This is capped at a maximum tax offset amount of \$200,000 for sophisticated investors and their affiliates and \$50,000 for retail investors and their affiliates.

- a modified capital gains tax (CGT) treatment, under which capital gains made or accrued on qualifying shares that are continuously held for at least 12 months and less than ten years are exempt from CGT. Capital losses made or accrued on shares held less than ten years are also disregarded.

More information about the ESIC regime is available from the ATO website here - <https://www.ato.gov.au/Business/Tax-incentives-for-innovation/In-detail/Tax-incentives-for-early-stage-investors/>

Based on an objective self-assessment with the assistance of advisors, the Company has assessed itself and believes that it meets the criteria as a qualifying ESIC for the purposes of this Offer. Investors who purchase new shares in qualifying ESICs may be eligible for certain early stage tax incentives.

The Company does not warrant or guarantee that it will qualify under relevant rules as an ESIC, and is not able to form a view or give investors tax advice as to whether they are eligible for any tax incentives. Neither the Company nor Birchal Financial Services Pty Ltd take any responsibility for investors that invest on the assumption that ESIC will apply to them or the Company. We recommend that investors seek independent tax advice about their investment.

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 post. However, shareholders will be provided with a copy of the annual report via email, or will be provided access to it via the Company's share registry provider.

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.

4.4 Company Updates

The Company will provide regular updates to investors on the Company's website at the following address [www.maslow.com.au/investorhub], via the Company's share registry website at the following address [www.cakeequity.com] and via the Intermediary's platform.

Glossary

Company means Maslow Holdings Pty Ltd ACN 672 433 519

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 Birchal 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. The maximum subscription is subject to rounding based on the share price of the offer.

Minimum Subscription means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The minimum subscription is subject to rounding based on the share price of 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

Ownership Maturity the time at which Maslow's transition to maximum customer ownership is complete.