



GolfSpace Pty Ltd

31 OCTOBER 2024

# Replacement crowd-sourced funding offer document

Offer of fully-paid ordinary shares in GolfSpace Pty Ltd at \$0.77 per share to raise a maximum of \$2,250,000

This replacement crowd-sourced funding (CSF) offer document, dated 31 October 2024, relates to the Offer of fully-paid ordinary shares in GolfSpace Pty Ltd, and replaces the CSF offer document dated 15 October 2024. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

## ISSUER

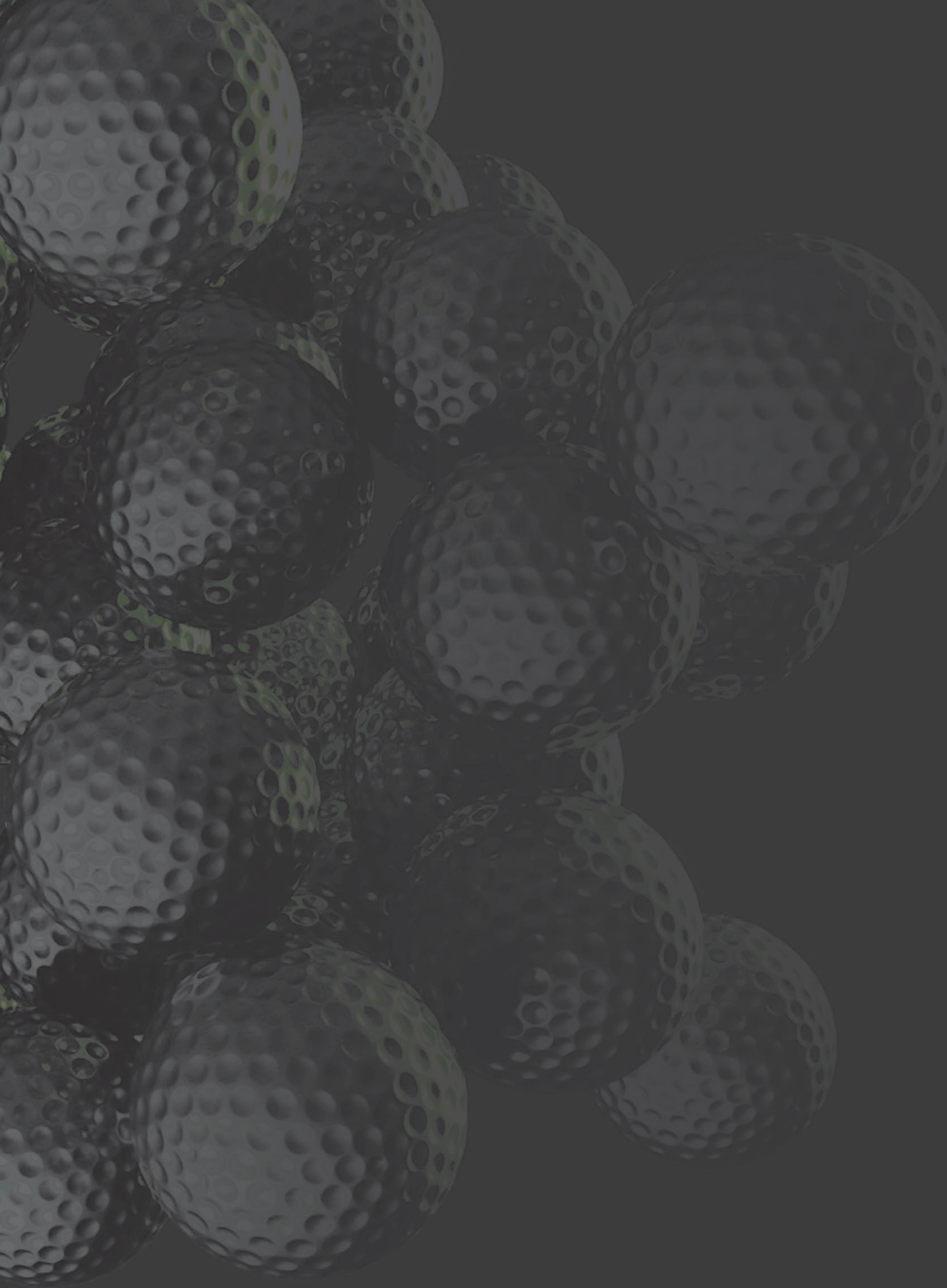
GolfSpace Pty Ltd  
ACN 651 708 271

## INTERMEDIARY

Birchal Financial Services Pty Ltd  
ACN 621 812 646 AFSL 502618

Always consider the general CSF risk warning and offer document before investing

**GOLFSPACE™**  
Elevate your game.



# Table of contents.

<b>Section 1: Risk warning.</b>	<b>4</b>
<b>Section 2: Information about the Company.</b>	<b>7</b>
Letter from the founder.	8
2.1 Company details.	10
2.2 Our business.	11
2.3 Business and revenue model.	23
2.4 Business strategy.	25
2.5 Our team.	36
2.6 Capital structure.	42
2.7 Key risks facing the business.	46
2.8 Financial information.	48
<b>Section 3: Information about the Offer.</b>	<b>53</b>
3.1 Terms of the Offer	54
3.2 Use of funds	55
3.3 Rights associated with the shares	56
<b>Section 4: Information about investor rights.</b>	<b>59</b>



# 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.

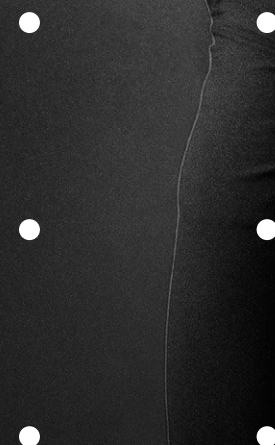
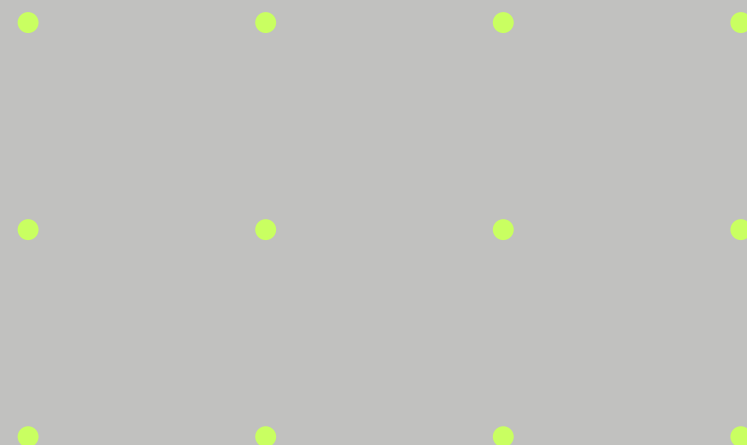
Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

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.

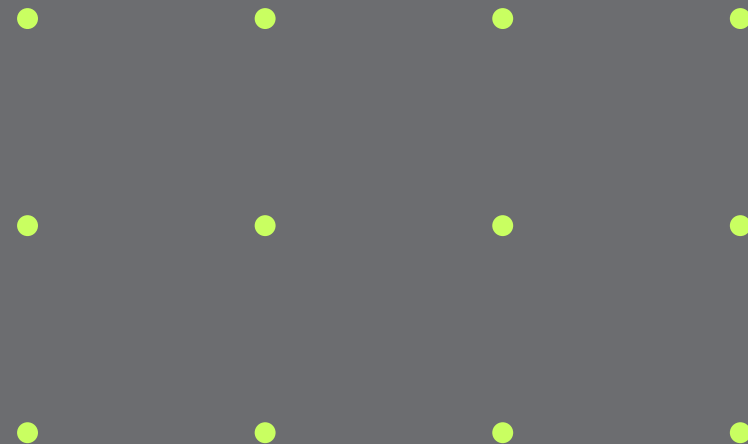
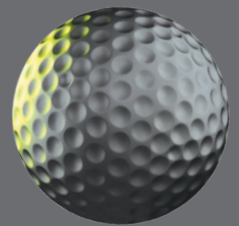
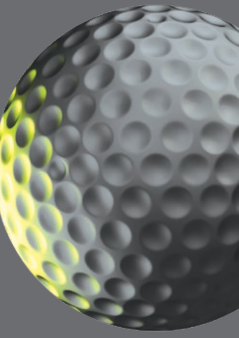
Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.







# Section 2: Information about the Company.





# Letter from the founder.

Hi there

I'm Dean, the founder of GolfSpace. Two years ago, I set out to create what I believed was missing from the world of golf—a space that seamlessly blends performance and entertainment. With over 30 years of golfing experience, I knew golfers deserved more than what traditional practice facilities and entertainment venues could offer. And so, GolfSpace was born—Australia's premier indoor golf experience.

The idea for GolfSpace took shape during the global pandemic. Driven by my passion for both golf and design, I envisioned a club where golfers could not only elevate their game but also enjoy a vibrant social environment. Since opening, we've attracted nearly 500 members, generated circa \$4 million in revenue, and built a thriving community of passionate golfers.

GolfSpace is not just another venue—it's the space that golf's been missing. We've reimagined the modern golf membership by combining world-class technology, premium amenities, and a welcoming atmosphere. It's a place where high-performance practice meets social connection, providing the ultimate year-round destination for golfers seeking both improvement and enjoyment.

Now, we're at a pivotal moment. Our first club in Alexandria is nearing full capacity, and we're ready to expand onto the mezzanine level to meet growing demand. The deluxe simulator lounge will further enhance our members' experience. This expansion is the next step in realising our vision for GolfSpace.

But we're not stopping there. We're also launching GolfSpace Black, a super-premium brand that combines performance and luxury entertainment in the CBD. GolfSpace Black will set a new standard for indoor golf, catering to those who demand the very best.

With the indoor golf market set to reach \$4.3 billion by 2032<sup>1</sup> GolfSpace is perfectly positioned to lead this growth. We've proven our concept, and now we're ready to replicate and scale. Our rapid membership growth in the last six months, alongside a significant 45% revenue increase, demonstrates that we've cracked the code on how to drive both memberships and revenue. We're reinvesting heavily into marketing and brand growth to continue this upward trajectory.

This is where you come in. We're offering you the opportunity to become a part-owner as we expand GolfSpace and revolutionise the urban golf club experience. Your investment will help us achieve two key goals: completing our Alexandria expansion and launching GolfSpace Black in the CBD.

Together, we'll bring GolfSpace to key locations across Australia and beyond, offering golfers the premium clubs they've been waiting for—where they can hone their skills, connect, and enjoy the game year-round.

I'm fully committed to this vision, and your investment is not just in a business—it's in a passion I've spent my life pursuing.

Are you ready to help us elevate the game?

Warm regards,

**Dean Dewhirst**

Founder & CEO, GolfSpace

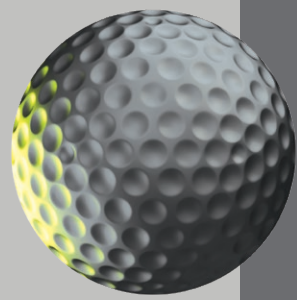
<sup>1</sup> Howard, M., "Golf Simulator Market Size, Share, Analysis, Industry Trends, Growth Factors, and Future Outlook 2024-2032", <https://www.linkedin.com/pulse/golf-simulator-market-size-share-analysis-industry-trends-howard-m7bdf/>, Accessed 30th September 2024





# 2.1

## Company details.



This offer of shares is made by  
**GolfSpace Pty Ltd ACN 651 708 271 (Company).**

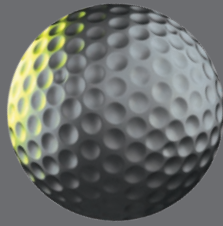
Company name	GolfSpace Pty Ltd
ACN	651 708 271
Date of incorporation	5th July 2021
Registered office	170 Beattie Street, Balmain, NSW 2041
Principal place of business	Unit 4/29-31 O’Riordan St, Alexandria, NSW 2015
Directors	Dean Dewhirst Nichola Elizabeth Garvey
Company secretary	Dean Dewhirst
Share registry	Cake Equity www.cakeequity.com
Website	www.golfspace.com.au

# 2.2

## Our business.

### 2.2.1 Revolutionising the Urban Golf Club Experience

At GolfSpace, our mission is to redefine how golf is practiced, played, and enjoyed. We’ve created a club that seamlessly combines cutting-edge technology with world-class design, offering golfers of all levels a luxurious environment to practice, play, learn, and entertain—all under one roof.



### 2.2.2 Identifying the Problem and Market Gap

The current indoor golf market is fragmented, with venues that either focus purely on performance or offer a social experience lacking in authenticity. Performance venues tend to be utilitarian, often missing the social and community aspects that many golfers seek. On the other hand, entertainment-driven venues often deliver a superficial experience that fails to meet the needs of serious golfers. This leaves a large portion of the market underserved, particularly in urban areas where space and time are at a premium.



# The Space That Golf's Been Missing.

GolfSpace fills a market gap by offering a seamless blend of both performance and entertainment. Our Alexandria club has been thoughtfully designed to provide the ultimate experience in practice, learning, play, and entertainment.

With a state-of-the-art driving range, putting green, and simulator bays, to a luxury lounge and bar area creates a unique space that caters to every golfer's unique needs.

With expert coaching and cutting-edge technology like TrackMan, GolfSpace offers an environment built for serious improvement—and serious fun. Our focus on membership and community has created an authentic club experience, making GolfSpace the space that golf's been missing.







At GolfSpace, we are on a **mission** to expand the brand globally by launching stunningly designed indoor clubs that seamlessly blend **performance** and **entertainment**, making golf accessible to everyone.



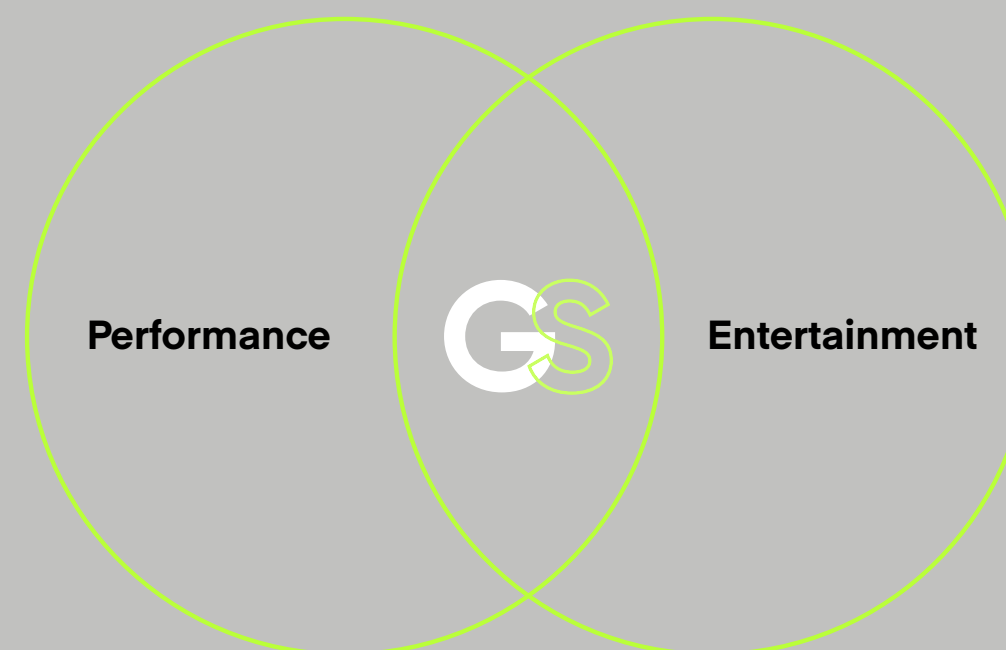
Dean Dewhirst  
Founder + CEO

#### 2.2.4

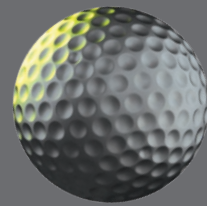
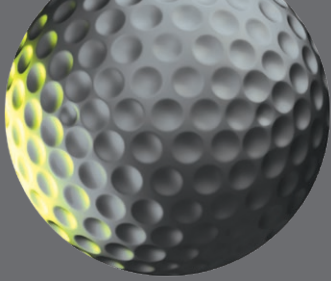
## Proven Success and Market Validation.

### Our Highlights:

- Over 100,000 bookings since opening
- Nearly 500 members
- Engaged customer database of over 12,500
- Over 4,000 PGA lessons delivered
- Circa \$4 million in total revenue generated since inception (as at the date of the Offer)







## Where are we now?

**\$92k** from memberships

Monthly recurring revenue (MRR)

**485 members**

Across 3 tiers – and still growing

**\$4m**

Total revenue since start up

**320 per month**

New customer acquisition rate (avg)

**Near capacity**

1st club in Alexandria, Sydney

**12,500+**

Total size of customer database

## Key relationships



Since our launch, GolfSpace has quickly established itself as Australia's premier indoor golf experience. With nearly 500 members and circa \$4 million in revenue generated to date, our Alexandria club is operating near capacity, validating our business model and demonstrating the strong demand for our offering. Key relationships with industry leaders including best-in-class technology providers, governing bodies and top tier golf clubs further strengthen our credibility and market position.



# Market Overview.

## Growing Demand for Premium Golf Experiences

The global golf industry is experiencing a resurgence, fuelled by rising participation rates and growing interest among younger demographics and women. The market for golf has expanded beyond traditional outdoor courses to include innovative indoor experiences, offering greater convenience, technology integration, and social interaction.



Opportunity: To be the single **dominant player** in the premium indoor golf market.

<sup>2</sup> Sahu, Hritika., "Unveiling the Growing Global Golf Market Size and Revenue", <https://medium.com/@hritikasahu/unveiling-the-growing-global-golf-market-size-and-revenue-5955801f7229#:~:text=Current%20Market%20Value%3A%20The%20global,substantial%20size%20and%20economic%20impact,> Accessed 30th September 2024

<sup>3</sup> Howard, M., "Golf Simulator Market Size, Share, Analysis, Industry Trends, Growth Factors, and Future Outlook 2024-2032", <https://www.linkedin.com/pulse/golf-simulator-market-size-share-analysis-industry-trends-howard-m7bdf/>, Accessed 30th September 2024

<sup>4</sup> "Golf Participation Report (2022/23)", Golf Australia (Nov 2023)

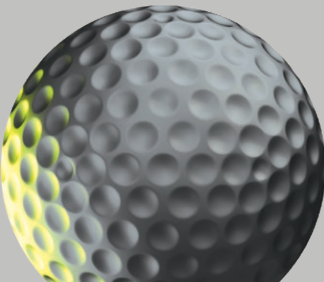
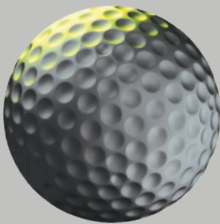
<sup>5</sup> "Community Benefits of Golf in Australia: Findings Report", Australian Golf Industry Council (2023)

## Indoor Golf Market Dynamics

The indoor golf market is a rapidly growing segment, projected to reach **\$4.32 billion by 2032.**

Key factors driving this growth include:

- **Year-Round Playability:** Indoor golf facilities offer a controlled environment for year-round play, free from weather-related disruptions—especially appealing in urban areas where outdoor courses are limited or inaccessible.
- **Time Efficiency:** Urban professionals and time-poor individuals appreciate the convenience of indoor golf, allowing for a quick round during a lunch break or after work.
- **Social & Community Aspects:** Venues like GolfSpace are not just about the game—they serve as social hubs for like-minded golfers. The blend of performance and social interaction resonates with modern golfers, who value both improvement and community.





# Competitive Landscape

The indoor golf market is competitive, with both performance-focused venues and entertainment-driven establishments. GolfSpace stands out by offering a unique combination of high-performance practice and luxury entertainment. Our focus on delivering a premium, tech-enhanced golfing experience, along with fostering strong community engagement, sets us apart from other indoor golf venues.

# Market Opportunity

With the indoor golf market projected to grow significantly over the next decade, GolfSpace is well-positioned to capitalise on this trend. Our successful Alexandria club serves as a powerful proof of concept, demonstrating the demand for our unique offering. As we expand both nationally and internationally, we aim to capture a substantial share of this growing market by delivering unparalleled indoor golf experiences that meet the evolving needs of golfers.





“

Our aim is to be the single **dominant player** in the premium indoor golf market.



**Dean Dewhirst**  
Founder + CEO

## 2.3 Business and revenue model.

### 2.3.1 Business Model

GolfSpace was designed to push the boundaries of what an indoor golf club can be. Our business model is built on multiple revenue streams, each contributing to the overall success of our clubs:

- **Memberships:** Membership revenue is the core revenue driver of the business and is split across three tiers, each of which have inclusions differentiated by peak/off-peak access as well as access to PGA coaching. Our flexible membership options cater to casual golfers and serious enthusiasts alike and focus on optimising membership value across all tiers. Should golf industry and indoor golf market growth dynamics continue to be favourable (see Section 2.2.5 for further information), we are confident we are positioned strongly to benefit.

- **Casual Visits:** This comprises casual pay-as-you-go (PAYG) visits and simulator bookings for single golfers or groups of golfers (typically for 1-2 hours) as well as driving range bookings via the purchase of baskets of balls or topping up prepaid driving range accounts. Not only do PAYG users provide a steady income stream (averaging three visits per month), but from our data analysis we are seeing an emerging trend of casual visitation converting to full membership, further boosting recurring membership revenue.
- **PGA Coaching:** Our PGA coaching team delivers individual lessons, lesson packs and coaching programs to members and casual visitors. With the on-going development of our proprietary coaching programs, we expect this stream to grow as more golfers seek high-performance improvements.
- **Groups & Events:** GolfSpace has become a popular venue for corporate events and team-building activities, and we provide three tiers of packages catering for group sizes from 20 to 120.
- **Bar & Retail:** Our stunning bar and café provides alcoholic and non-alcoholic beverages, snack sales and catering for events. This addition encourages longer visits, higher customer satisfaction, and repeat business.

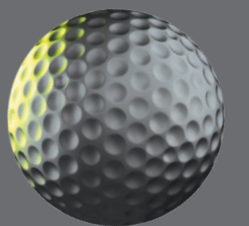
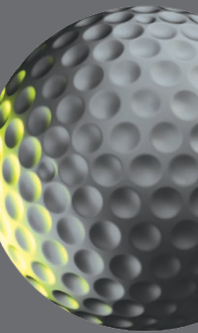




## 2.4 Business strategy.

### Marketing

GolfSpace's marketing strategy focuses on building brand awareness, attracting new members, and fostering a loyal community. We aim to create emotional connections with our audience, which helps drive brand loyalty and repeat business, positioning GolfSpace as a leader in the indoor golf market.





# Target Audience

We target middle to upper-income individuals, aged 25-50 with a 70/30% male/female split, who reside in inner-city locations. Our members value performance, technology-driven experiences, and luxury. We're also expanding our reach to women and girls through targeted campaigns and partnerships that promote female golf participation. Families will also be a new core focus in Q1 2025.

1

## MINDSET

- Improvement oriented
- Technology driven
- Time poor
- Passion for design

2

## DEMOGRAPHICS

- Middle to upper income
- Inner city locations
- 75% Male | 25% Female

3

## SKILL LEVEL

- 10% Brand New
- 35% Beginner
- 50% Intermediate
- 5% Advanced

4

## EMERGING TRENDS

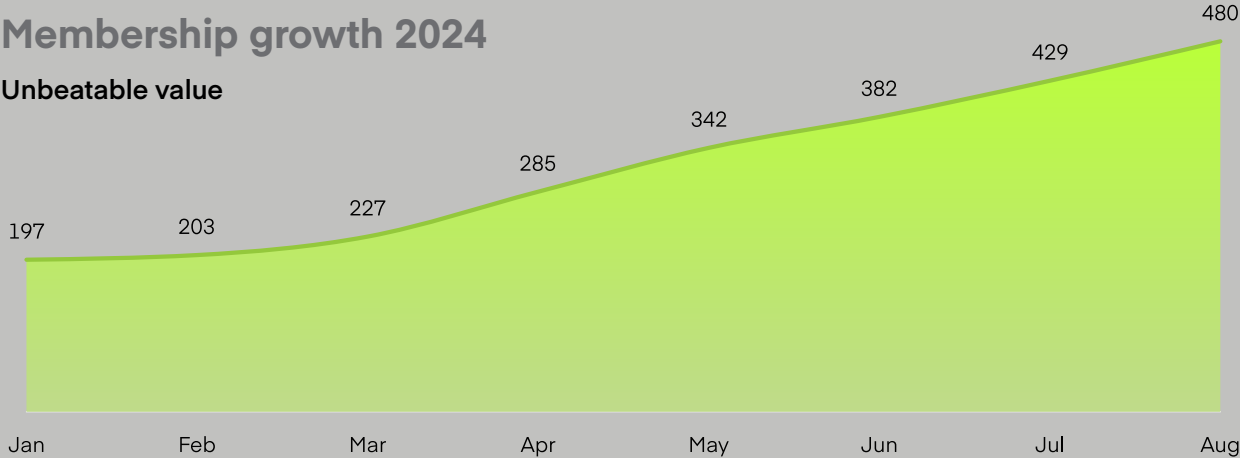
- Uptake in women and girls
- Family experiences

# Membership Growth

We prioritise exceptional membership experiences that encourage word-of-mouth referrals. By offering a unique blend of high-performance practice, luxury amenities, and social interaction, we ensure our members remain deeply connected to the GolfSpace community. We are continually creating a value-added experience by generating and distributing premium free content that helps to elevate our memberships skill level, whilst at the same time dialling up entertainment experiences through our monthly competitions and access to real world elite courses.

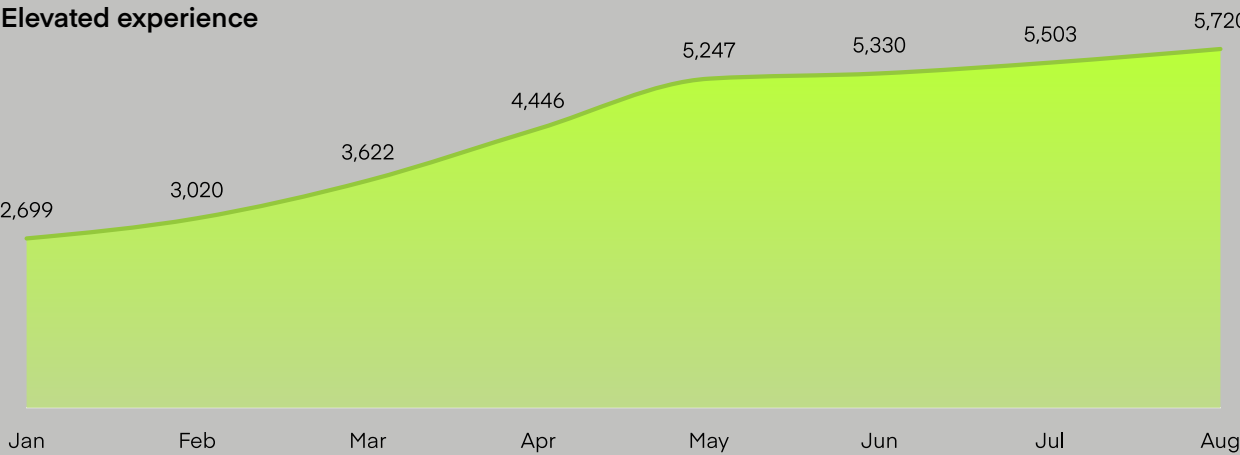
## Membership growth 2024

Unbeatable value



## Total bookings growth 2024

Elevated experience





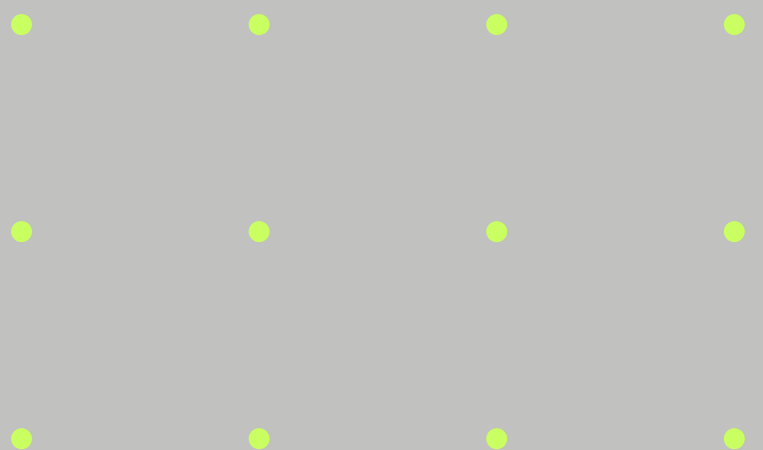
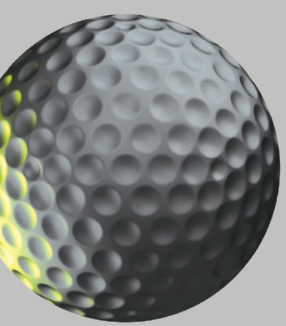
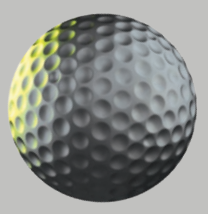
# Digital Marketing Strategy.

We use data-driven advertising across Google and Meta to precisely target urban, middle to high-income golfers who appreciate performance and luxury. Our highly-crafted content positions GolfSpace as a leader in the industry by showcasing our expert tips, member testimonials, and the GolfSpace experience. Importantly, we drive customer loyalty through segmented email campaigns to our 12,500 strong database. This enables us to nurture leads, retain members, and promote special events through personalised communication.

## Expanding Reach

We're continuing to broaden our audience by targeting women through curated campaigns and partnerships with organisations like Golf Australia and Golf NSW, that prioritise female participation in golf. An equally important focus for GolfSpace is to connect, engage and retain families and juniors through our ongoing clinics and community open days.

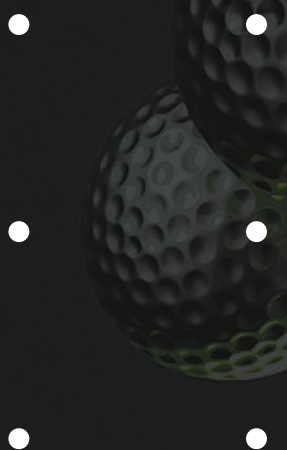
These combined efforts continue to build a strong, recognisable brand that resonates with our target audience, driving membership growth and casual visitation by solidifying our position as the premier indoor golf experience in Australia.



**At GolfSpace, we aren't just establishing clubs, we're curating experiences. Each of our clubs will stand as a testament to **luxury, performance** and **entertainment**.**



**Dean Dewhirst**  
Founder + CEO





The cornerstone of our growth strategy is built on three pillars:  
**Profitability, Replicability, and Scalability.**  
Our next steps on our journey are;

MILESTONE 1

Completing  
GolfSpace  
Alexandria.

Our first club is near capacity, with room to expand on the mezzanine level, making this the perfect time to fully realise GolfSpace Alexandria’s potential. Construction on the mezzanine level will add six deluxe simulator lounges, a world-class whiskey & champagne bar, and a pool table, increasing our potential capacity by 250 members with a requisite boost to revenue annually.

EXPAND CAPACITY + REVENUE POTENTIAL

- 250

extra members
- Brand new

corporate events revenue



Architect's 3D visualisation



Architect's 3D visualisation



## MILESTONE 2

# Launching GolfSpace Black.

As part of our club growth strategy, we plan to launch GolfSpace Black—a super-premium venue situated in the CBD’s finest buildings.

GolfSpace Black will be an exclusive club rollout designed to elevate your game and lifestyle. With a focus on elite social golf experiences, our world-class offering includes ultra-premium simulator lounges, always-on personal PGA coaching, and curated networking events—where luxury, performance, and entertainment seamlessly blend.

NEW CLUB CONCEPT (TARGET)

**250**  
club  
members

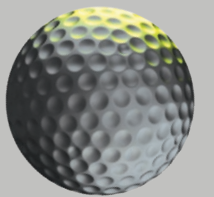
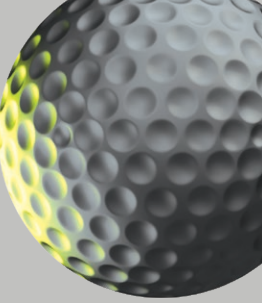
**Brand new**  
market  
opportunity







# Future Milestones.



## Innovation and Education

As part of our mission to elevate everyone's game, we are collaborating with a leading Australian university and Australian Government research and commercialisation agency to develop cutting-edge AI-powered coaching programs. This will position GolfSpace as a global leader in golf performance and innovation.

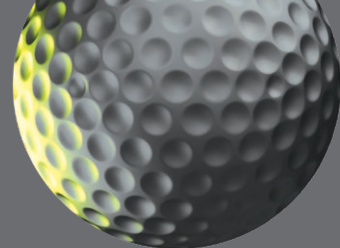
Our future AI-driven platform will offer personalised training plans, real-time feedback, and performance analytics, making it an essential tool for serious golfers. Additionally, we're developing online education programs with micro-lessons and mini-courses using TrackMan technology, allowing golfers to elevate their game anytime, anywhere. This technology not only enhances the member experience but also opens up new revenue streams through premium coaching subscriptions.

## Replicate and scale clubs

GolfSpace is committed to expanding beyond our first location, creating a network of clubs across key markets both nationally and internationally. Each new club will embody the same luxury, innovation, and community focus that has made our Alexandria club such a success. By strategically positioning our clubs in urban areas with high demand for premium leisure activities, we aim to build a strong network that enhances our brand, drives growth, and establishes GolfSpace as the dominant player in the global indoor golf market.

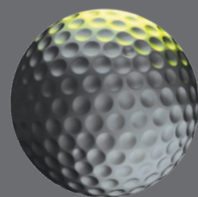






# 2.5 Our team.

Our leadership team consists of passionate professionals with united expertise across the following core areas: Finance & business management, marketing & communications, venue operations & logistics, golf coaching & education, architecture & design. Together, we're committed to elevating the game of golf and providing an unparalleled experience for our members and customers alike.



Dean Dewhirst  
Founder + CEO



Nichola Garvey  
Director | R&D Leader



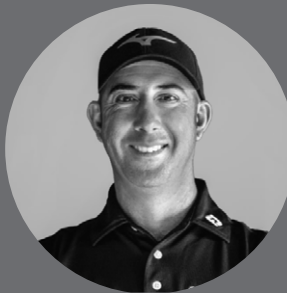
Francis Coady  
CMO



Dan Field-Read  
General Manager



Dave Tu-Hoa  
Head of Finance



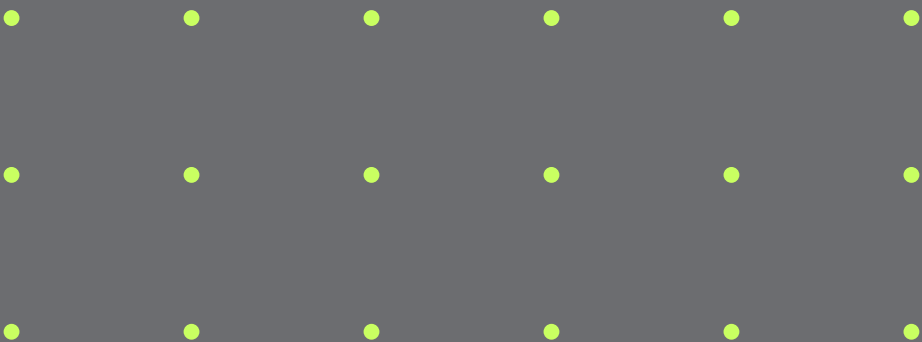
Charles Kares  
Head PGA Coach



Kerrod Gray  
Global PGA Coach



Gavin Meredith  
Senior PGA Coach





# 2.5.1 Organisational Structure



# 2.5.2 Directors

## Dean Dewhirst

Role: Director & CEO

### Description of duties

- Strategy and vision
- Business planning and execution
- Management oversight
- Strategic partnerships
- Talent acquisition

### Skills and experience

Dean is a visionary entrepreneur who, leveraging two decades of experience in architecture and design, launched GolfSpace in February 2022 to revolutionise the indoor golfing experience.

His innovative venture combines cutting-edge technology with his deep industry insights to transform how golfers train, improve, and enjoy the sport year-round.

With a background in talent acquisition, Dean ensures GolfSpace attracts top-tier coaches and staff, while his passion for golf drives the quality and authenticity of the experience.

## Nichola Elizabeth Garvey

Role: Director

### Description of duties

- Educational innovation
- Research and development (R&D)
- Product development

### Skills and experience

With a strong background in research and development, Nichola plays a pivotal role in driving educational innovation at GolfSpace.

Her focus is on the scalability of the learning component, and the practical and technical components to productise this area.

She has a background in business, research and is a qualified netball coach at representative and state levels, providing a unique perspective on development and coaching.



## 2.5.3 Our team

### Francis Coady Chief Marketing Officer

A seasoned global marketing professional with a passion and deep skill for building and engaging audiences, Francis has worked with top global brands and brings his expertise to GolfSpace.

### Dan Field-Read General Manager

With a background in elite sport and business management, Dan ensures operational excellence and strategic growth at GolfSpace.

### Dave Tu-Hoa Head of Finance

Dave oversees financial operations, ensuring sound fiscal management and growth strategies at GolfSpace.

### Charles Kares Head PGA Coach - Alexandria

As Head PGA Coach, Charles is responsible for mentoring and developing player performance through expert coaching program and lessons.

Together, our team is dedicated to making GolfSpace the leader in the premium indoor golf market.

### Kerrod Gray Global PGA Coach & Content Creator

Kerrod leads GolfSpace’s golf-related content while also spearheading coaching and high-performance training for members.

### Gavin Meredith Senior PGA Coach – Alexandria

Gavin’s experience as a professional tournament player provides a unique perspective on player development and coaching.

### Operations Team

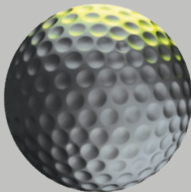
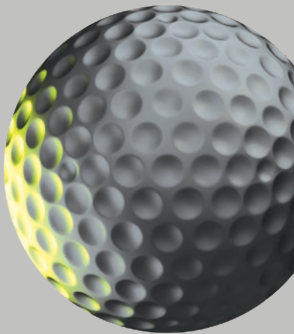
Our dedicated in venue operations team is committed to delivering the best member and customer experience whilst supporting the smooth running of GolfSpace.

## 2.5.5 Other related parties

Maven Holdings Pty Ltd ACN 138 354 337 is a related party of the Company, 100% owned by the directors of the Company. The directors of Maven Holdings are Dean Dewhirst and Nichola Garvey.

Maven Holdings owns AV and projector equipment (Equipment) and leases the Equipment to the Company for fair market value on arm’s length terms. For the avoidance of doubt, the Company does not own the Equipment and it does not form part of the assets owned by the Company.

Maven Holdings has also provided a loan to the Company on behalf of the directors of the Company. This related party loan will not be repaid with the funds raised under the Offer. See Section 2.6.3 for further details regarding the terms of this loan.





# 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 12,973,000 ordinary shares on issue. The majority of shares are held by an entity associated with the Company’s directors.

The Company also has the authority to establish an Employee Share Option Plan (ESOP) under the terms of its Constitution, as described in section 2.6.2. As at the date of this CSF Offer, the Company has not established an ESOP and there are no options, shares or other securities vested, unvested or unexercised options on issue pursuant to an ESOP.

The Company will issue up to 779,220 Warrants (as defined and described in section 2.6.2) following the Offer.

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
Maven Capital Investments Pty Ltd	Ordinary	12,000,000 (92.5%)
Grand Slam Holdings Pty Limited <sup>1</sup>	Ordinary	973,000 (7.5%)
Total		12,973,000 (100.0%)

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 (on a fully diluted basis)

Shares	Minimum Subscription	Maximum Subscription
Existing Ordinary Shares	12,973,000 (95.2%)	12,973,000 (77.8%)
Warrant Shares <sup>2</sup>	324,675 (2.4%)	779,220 (4.7%)
Offer Shares	324,675 (2.4%)	2,922,077 (17.5%)
Total Shares	13,622,350 (100.0%)	16,674,297 (100.0%)

<sup>1</sup> Grand Slam Holdings Pty Limited was issued 973,000 ordinary shares in the Company on 24th September 2024. These shares are fully paid, but have not yet been recorded on ASIC’s register. The Company will update ASIC’s registers as soon as possible following the Offer.

<sup>2</sup> Under the Minimum Subscription scenario, the maximum number of Warrants exercisable is shown, equal to the number of Offer Shares. Under the Maximum Subscription scenario, the maximum number of Warrants exercisable is shown up to an aggregate maximum cap for all Lead Warrant Investors of 779,220 Warrants

## 2.6.2 Rights and liabilities associated with securities

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

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

### Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company’s constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The Board has the power to refuse a transfer of shares to a third party (as set out in clause 13.15 of the Constitution).
- The Constitution includes a definition of an “Eligible Member” which means a shareholders who holds at least 1% of the total issued share capital of the Company on a fully diluted basis.
- The Eligible Member concept relates to:
- Pre-emptive rights for Eligible Members in certain circumstances on share issues
- Pre-emptive rights for Eligible Members in certain circumstances on share transfers

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

### Employee Share Option Plan (ESOP)

As at the date of this Offer, no employee share option plan (ESOP) has been established and there are no vested, unvested or unexercised options on issue. However, pursuant to clause 26.3 of the Constitution, the Board has discretion to establish an ESOP in the future which may allow the Board to, by Ordinary Resolution (as described in the Constitution), issue shares or options representing up to a maximum of 10% of the fully diluted share capital of the Company at any time.

If the Board, pursuant to the power described above, resolves to establish and implement an ESOP plan, the share options issued under that ESOP would have a dilutionary impact on shareholders.

### Shareholders Agreement

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

### Lead Investor Arrangement

Pursuant to a separate Warrant Deed Poll, the Company will after the CSF Offer concludes and shares are issued, grant Lead Warrant Investors (as defined below) the right (but not the obligation) to subscribe for one additional fully paid ordinary share per each Committed CSF Share (Warrant), up to an aggregate maximum cap for all Lead Warrant Investors of 779,220Warrants (Warrant Cap). Each granted Warrant can be exercised within a three-year term from the CSF shares issuance date at an exercise price of \$0.77.



Participation in warrant program

A Lead Warrant Investor is a specific wholesale investor that invests an amount equal to or above \$25,000 in this CSF Offer and:

- (a) was provided a lead commitment letter by the Company prior to the CSF Offer opening;
- (b) returned a signed lead commitment letter on or before the date set out in the lead commitment letter, pursuant to which the relevant person committed to subscribe for a specified number of shares in this CSF Offer (Committed CSF Shares); and
- (c) applied for and paid for at least the Committed CSF Shares.

Warrants will be granted on a “first come, first serve” basis until the Warrant Cap is exhausted (based on the date and time the person returned the signed lead commitment letter).

Approval of Warrant Program

The issue of Warrants to Lead Warrant Investors set out in this section has been approved by way of both an ordinary resolution of the board and special resolution of the members of the Company, as an “Excluded Issue” within the meaning of the Company’s constitution.

2.6.3 Sources of financing, including debt financing and other financing

To date, the business has been funded through a combination of operating income, equity, grants, debt financing, director loan and related party loan.

Equity

To date, the Company has raised approximately \$200,000 from an investor following the conversion of a convertible note after the balance date of the FY24 financial year. See section 2.6.1 and 2.8.1 for more information.

Director loan

As at the date of the Offer, the balance of loans provided to the Company by the directors was \$1,184,212.

The key terms of these loans are set out below. The director loan will not be repaid with the funds raised under the Offer.

- Amount outstanding (at the date of the Offer) - \$1,184,212
- Interest – 4.308% p.a.
- Repayment date – 30 April 2031
- Security – Unsecured

Related party loan

As at the date of the Offer, the balance of loans provided to the Company by Maven Holdings Pty Ltd, a related party (see Section 2.5.5 for further information), was \$296,719.

The key terms of these loans are set out below. The related party loan will not be repaid with the funds raised under the Offer.

- Amount outstanding (at the date of the Offer) - \$296,719
- Interest – 4.308% p.a.
- Repayment date – 30 June 2032
- Security – Unsecured

Debt funding

As at the date of the Offer, the Company had the following outstanding loans:

Chattel Mortgage Facility (Scottish Pacific Business Finance)

- Description – Equipment finance
- Principal amount borrowed - \$195,574.81
- Amount outstanding - circa \$63,070 as at the date of the Offer (comprising a portion of both current and non-current liabilities. See Section 2.8.1 for further information)
- Interest - \$48,334.55 (capitalised and paid over the loan term)
- Repayment date – 36 monthly instalments from 19 September 2022 to 19 August 2025
- Security – First registered security interest over eleven Trackman 4 portable units

Small Business Loan (Square)

- Description – Working capital
- Principal amount borrowed - \$31,800
- Committed limits where debt is undrawn – n/a
- Amount outstanding - circa \$18,000 as at the date of the Offer
- Interest –\$3,816 (capitalised and paid over the loan term)
- Repayment date – 15th September 2025
- Security - Unsecured

Working Capital Loan

- Description – Working capital loan
- Principal amount borrowed - \$250,000
- Committed limits where debt is undrawn – n/a
- Amount outstanding - circa \$259,510 as at the date of the Offer
- Interest – 7.49%
- Repayment date – 31st October 2025
- Security - Unsecured

Business Loan

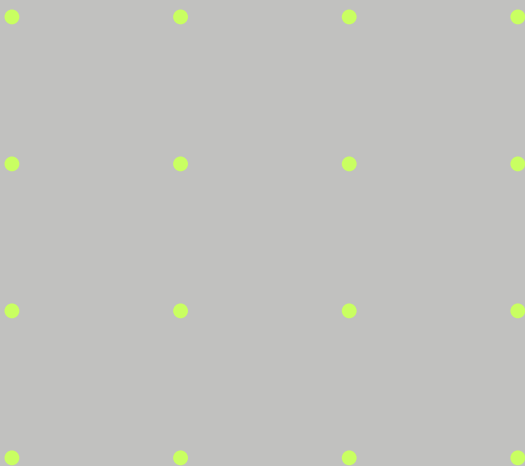
- Description – Westpac Business Loan for working capital and business expansion
- Principal amount borrowed - \$50,000
- Committed limits where debt is undrawn – \$0
- Amount outstanding – circa \$45,847 as at the date of the Offer
- Interest – Indicative base rate of 7.91% p.a. and margin of 6.60% p.a.
- Repayment date – January 2029
- Security – Director guarantee

Overdraft

- Description – Westpac Overdraft to assist with cashflow and business expenses
- Principal amount borrowed - \$50,000
- Committed limits where debt is undrawn – \$50,000
- Amount outstanding - Nil as at the date of the Offer
- Interest – Indicative base rate of 8.11% p.a. and margin of 5.60% p.a.
- Repayment date – At call facility
- Security - Director guarantee

Grant funding

The Company received approximately \$10,000 in Federal Government grants in FY23.





# 2.7

## Key risks facing the business.

An investment in the Company 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
Cash flow risk	<p>The Company’s operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company’s profitability, future prospects, and its ability to meet its business objectives.</p>
Funding risk	<p>The Company is in the process of raising funds to achieve its strategic business objectives. 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 several known competitors domestically, and moderate barriers to entry that could give rise to new and unknown competitors. There is a risk that existing competitors as well as new competitors, will have greater access to capital, economies of scale, resources and distribution compared to the Company.</p> <p>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>





## 2.8 Financial information.

Below are the financial statements of the Company for the financial year ended 30 June 2024, 30 June 2023 and 30 June 2022, which have been prepared in accordance with the Accounting Standards.

### 2.8.1 Balance sheet

As at	30 June 2024	30 June 2023	30 June 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	85,996	117,680	50,006
Income Tax Payable	148,532	204,698	307,729
<b>Total Current Assets</b>	<b>234,529</b>	<b>322,378</b>	<b>357,734</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment	1,230,229	1,050,562	1,077,779
Bank Guarantee	116,234	116,234	116,234
Prepayments	475	863	-
<b>Total Non-current Assets</b>	<b>1,346,938</b>	<b>1,167,659</b>	<b>1,194,013</b>
<b>Total Assets</b>	<b>1,581,466</b>	<b>1,490,037</b>	<b>1,551,747</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	5,629	17,825	178,265
GST	76,532	48,496	4,108
PAYG Withholdings Payable	(7,630)	7,908	22,548
Employee Entitlements	27,654	10,306	10,615
Chattel Mortgage Facility	72,778	62,152	-
Financial Liabilities	476,411	200,000	250,000
Other Liabilities	0.01	4,956	4,595
<b>Total Current Liabilities</b>	<b>651,374</b>	<b>351,644</b>	<b>470,131</b>
<b>Non-current Liabilities</b>			
Chattel Mortgage Facility	13,286	86,064	-
Business Loan	48,594	-	-
Shareholder Loans	1,509,773	1,702,078	1,731,285
<b>Total Non-current Liabilities</b>	<b>1,571,653</b>	<b>1,788,142</b>	<b>1,731,285</b>
<b>Total Liabilities</b>	<b>2,223,028</b>	<b>2,139,787</b>	<b>2,201,416</b>
<b>Net Assets</b>	<b>(641,561)</b>	<b>(649,749)</b>	<b>(649,669)</b>
<b>Equity</b>			
Current Year Earnings	8,188	(80)	(649,679)
Issued Shares	10	10	10
Retained Earnings	(649,759)	(649,679)	-
<b>Total Equity</b>	<b>(641,561)</b>	<b>(649,749)</b>	<b>(649,669)</b>

#### Management commentary

- Significant value in Property, Plant and Equipment, primarily comprising leasehold improvements to Alexandria location (83%) and Trackman simulator assets
- Current financial liabilities at 30 June 2024 include \$200,000 convertible note and ~\$254k working capital loan (see Section 2.6.3 for further information). Post balance date, the convertible note has been converted to equity and the working capital loan term has been extended to October 2025, reducing the current liability balance by ~\$454,000
- The directors and a related party of the directors (see Section 2.5.5) have provided ~\$1.5m in loans to support the Company, none of which will be repaid with the funds raised under the Offer
- For further details of all loans please refer to section 2.6.3



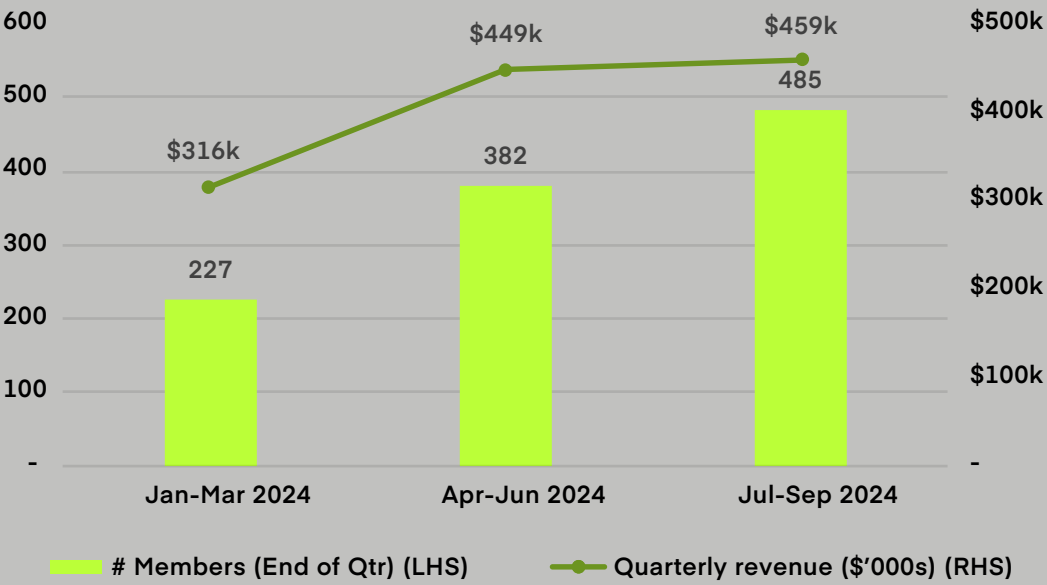
### 2.8.2 Profit and loss statement

For the year ended 30 June	2024	2023	2022
<b>Revenue</b>			
Golf Revenue	1,335,947	1,219,497	470,852
Other Revenue	196,440	240,190	62,344
<b>Total Revenue</b>	<b>1,532,387</b>	<b>1,459,686</b>	<b>533,196</b>
<b>Cost of Sales</b>			
Cost of Goods Sold	105,562	69,911	29,147
<b>Total Cost of Sales</b>	<b>105,562</b>	<b>69,911</b>	<b>29,147</b>
<b>Gross Profit</b>	<b>1,426,825</b>	<b>1,389,775</b>	<b>504,049</b>
<b>Operating Expenses</b>			
Rent	546,061	449,188	154,891
Employee Benefits	472,675	453,850	246,218
Marketing and Events	216,244	175,471	180,176
Other Expenses	255,602	341,580	867,688
Interest Expense	35,121	147,247	1,000
Depreciation	41,467	27,217	11,483
<b>Total Operating Expenses</b>	<b>1,567,169</b>	<b>1,594,553</b>	<b>1,461,457</b>
<b>Net Profit Before Tax</b>	<b>(140,344)</b>	<b>(204,778)</b>	<b>(957,408)</b>
<b>Taxation</b>			
Income Tax Expense	(148,532)	(204,698)	(307,729)
<b>Total Taxation</b>	<b>(148,532)</b>	<b>(204,698)</b>	<b>(307,729)</b>
<b>Net Profit After Tax</b>	<b>8,188</b>	<b>(80)</b>	<b>(649,679)</b>

#### Management commentary

- The contribution to golf revenue from recurring membership income remained steady between FY23 and FY24 at ~50%
- Other revenue comprises casual PAYG visits, bar and retail, groups and events, and other revenue
- Gross profit margins remained strong at over 90%
- Notwithstanding the 22% increase in rent expense in FY24 (primarily due to an increase in outgoings), incremental revenue from Milestone 1 will not have any associated rent increase as we are leveraging additional floor space of our mezzanine level
- Employee benefits rose slightly, demonstrating the Company’s ability to support significantly more members with only a small increase in costs.
- The Company ended FY24 with a positive net profit after tax in only its 2nd full year of trading.
- Alignment of quarterly revenue with significant growth in membership numbers, with record quarters in Q424 and Q125 demonstrating the flow-through impacts of customer acquisition in the second half of FY24

### Number of Members vs. Quarterly Revenue since January 2024



### 2.8.3 Cash flow statement

For the year ended 30 June	2024	2023	2022
<b>Operating Activities</b>			
Receipts from customers	1,678,255	1,610,344	588,647
Payments to suppliers and employees	(1,664,001)	(1,593,404)	(843,073)
Cash receipts from other operating activities	(42,372)	(34,373)	3,464
Cash payments from other operating activities	-	(166)	1,525
<b>Net Cash Flows from Operating Activities</b>	<b>(28,119)</b>	<b>(17,600)</b>	<b>(249,437)</b>
<b>Investing Activities</b>			
Payment for property, plant and equipment	(270,326)	(188,201)	(1,573,003)
Other cash items from investing activities	(1,983)	(1,165)	(116,234)
<b>Net Cash Flows from Investing Activities</b>	<b>(272,309)</b>	<b>(189,366)</b>	<b>(1,689,237)</b>
<b>Financing Activities</b>			
Other cash items from financing activities	268,744	274,641	1,988,679
<b>Net Cash Flows from Financing Activities</b>	<b>268,744</b>	<b>274,641</b>	<b>1,988,679</b>
<b>Net Cash Flows</b>	<b>(31,684)</b>	<b>67,675</b>	<b>50,006</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period	117,680	50,006	-
Net change in cash for period	(31,684)	67,675	50,006
Cash and cash equivalents at end of period	85,996	117,680	50,006

2.8.4 Statement of changes in equity

Account	Issued Capital	Retained Earnings	Total Equity
Balance at 1 July 2021	10	-	10
Profit (Loss) After Tax		(649,679)	(649,679)
Increase (Decrease) in Equity			-
Balance at 30 June 2022	10	(649,679)	(649,669)
Balance at 1 July 2022	10	(649,679)	(649,669)
Profit (Loss) After Tax		(80)	(80)
Increase (Decrease) in Equity			-
Balance at 30 June 2023	10	(649,759)	(649,749)
Balance at 1 July 2023	10	(649,759)	(649,749)
Profit (Loss) After Tax		8,188	8,188
Increase (Decrease) in Equity			-
Balance at 30 June 2024	10	(641,571)	(641,561)

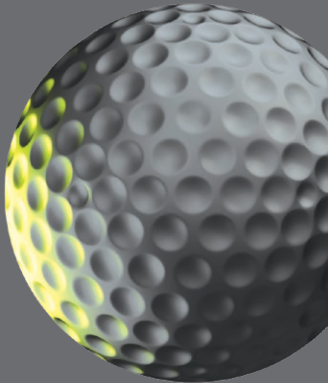
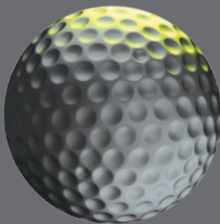
2.8.5 Management comments on outlook

Looking forward, the cornerstone of our growth strategy is built on three pillars: profitability, replicability and scalability. In addition to information in Section 2.4, key components include:

- A membership structure balancing pricing and value to current and future members
- A deep understanding of our target market and the methods that have proven successful in reaching and acquiring new customers and members, resulting in efficient use of our marketing budget to drive increasing revenue across memberships and other revenue streams
- Efficiently leveraging our operating expenses by reaching membership capacity targets quickly in order to generate cashflow and profit
- Replicating and scaling this model across Milestone 1, Milestone 2 and beyond

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

Section 3:  
Information  
about the Offer.





# 3.1 Terms of the Offer.

The Company is offering up to 2,922,077 shares at an issue price of \$0.77 per share to raise up to \$2,250,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$0.77 per share
Minimum Subscription	\$250,000
Maximum Subscription	\$2,250,000
Opening date	15 <sup>th</sup> October 2024
Closing date	31 <sup>st</sup> October 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](http://www.birchal.com).

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

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
Mezzanine expansion	\$0	\$650,000
GolfSpace Black	\$0	\$750,000
Marketing: Performance media	\$31,250	\$137,500
Marketing: Campaigns and assets	\$35,000	\$137,500
Working capital	\$80,000	\$151,250
Corporate business development leader	\$85,000	\$85,000
Marketing coordinator	\$0	\$70,000
Membership community and booking app, and golf education platform	\$0	\$50,000
Capital expenditure: Simulator, PC and projector upgrades	\$0	\$50,000
Offer costs	\$18,750	\$168,750
Total	\$250,000	\$2,250,000

Working capital includes overhead expenses and employee wages. Marketing includes promotional, social and campaign management.

The Offer costs includes the Intermediary’s fees under the hosting agreement between the Company and the Intermediary. These fees are up to 7.5% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary). The Offer costs are exclusive of GST.

No CSF funds raised will be used to repay debts. 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 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will continue with business-as-usual (BAU) activity. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back timing of plans for Milestone 1 and Milestone 2, as well as the quantum of marketing expenses, and continue to focus our cash resources on targeted use of marketing funds for customer acquisition.

# 3.3 Rights associated with the shares.

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

The rights associated with the shares are set out in full in the Company's constitution and are summarised below in Sections 3.3.1 to 3.3.8. A copy of the constitution is available on the Intermediary's platform.

## 3.3.1 Voting rights

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

## 3.3.2 Dividends

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

At this stage, the Company has not implemented a formal dividend policy.

## 3.3.3 General meetings and notices

Clause 22.1 of the Constitution sets out when and how general meetings may be called.

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders may requisition the holding of a general meeting in accordance with the Corporations Act 2001.

Shareholders must be given notice of any meetings in the manner contemplated by clause 22.2 of the Constitution.

## 3.3.4 Election and removal of directors

The Company must have at least two directors and no more than five directors (unless otherwise determined in accordance with the Constitution).

Pursuant to clause 25.5 of the Constitution, shareholders may vote to elect and remove some of the directors of the Company.

In addition to the above, the following shareholders have special powers to appoint and remove directors of the Company:

Each Founder may appoint a director provided they, together with their Affiliates, holds or controls at least 5% or more of the shares on issue in the Company

Pursuant to clause 25.2 of the Constitution, each Major Member (being each Member that holds at least 15% of the issued equity in the Company) may appoint a director.

## 3.3.5 Winding-up

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

## 3.3.6 Restrictions on sale and transfer

### Drag along and tag along rights

The Constitution contains drag and tag-along rights, as follows:

**Drag rights** – Pursuant to clause 15 of the Constitution, where shareholders holding at least 70% of the issued share capital of the Company (Majority Sellers) receive an offer from a third party to acquire all of the issued shares in the Company, the Majority Sellers may require all other shareholders to sell their shares to that third party (or to another Eligible Member, if the Board implements an Alternate Offer Process pursuant to clause 15.3 of the Constitution). The availability of this right is subject to the Corporations Act.

**Tag rights** – where the transfer by a shareholder (or group of shareholders) would result in a third party acquiring at least 70% of the issued share capital in the Company, then shareholders (other than those who intend to sell to that third party) will have the right to tag along to the transfer in accordance with clause 14 of the Constitution.

If the Company has no CSF shareholders and is regulated under Chapter 6 of the Corporations Act, the Constitution contains a mechanism to 'turn off' the drag along and tag along provisions (as these provisions cannot functionally apply if the Company is regulated by Chapter 6 of the Corporations Act).

### Pre-emptive rights on transfer

Except in the case of Permitted Transfers (as described in the Constitution) and other

permissible disposals (such as pursuant to a drag along, tag along event or the minor parcel transfer process), shareholders wishing to sell shares must first offer those shares to Eligible Members (as defined in the Constitution) before those shares can be sold to third parties.

Where a proposed sale is in respect of a parcel of shares which equates to less than 0.5% of the total number of shares on issue in the Company at the relevant time, the Board may offer the relevant shares to any existing shareholder or third party in a manner and at a time as the Board determines, in its discretion. Pursuant to clause 13.5(a) of the Constitution, the Board has

discretion to delay offering the share parcel or aggregate share parcels belonging to multiple shareholders.

### Escrow arrangements in an IPO

Pursuant to clause 19.3 of the Constitution, if the Board resolves in favour of an IPO, each shareholder agrees to enter into any required escrow arrangements as may be required by law, the rules of the relevant stock exchange, or as may be recommended by the relevant financial adviser to enable the success of the IPO.

### Discretion to refuse to register a transfer of shares

The Board may from time-to-time may refuse to register a transfer of shares. Details of the

Board's power to do so are set out in clause 13.15 of the Constitution. This includes the power to refuse any proposed transfers that do not comply with the terms of the Constitution (see clause 13.15(a)(v) of the Constitution).

Additionally, if a sale or disposal would result in the Company having to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 respectively of the

Corporations Act, the sale may only occur in accordance with clause 12.5 of the Constitution.



3.3.7 Pre-emptive rights / anti-dilution on issue of shares

The Company may only issue new securities (including shares) in accordance with the Constitution.

Under clause 5 of the Constitution, where the Company wishes to issue new securities in the

Company, other than in the case of certain Excluded Issues (as described in the Constitution), the Company must first offer the new securities to any existing Eligible Members (as described in the Constitution) being shareholders who hold at least 1% of the share capital of the Company (on a fully diluted basis).

3.3.8 Amendments to the Constitution

To vary the Constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

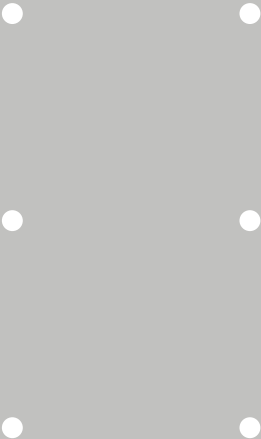
3.4 What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

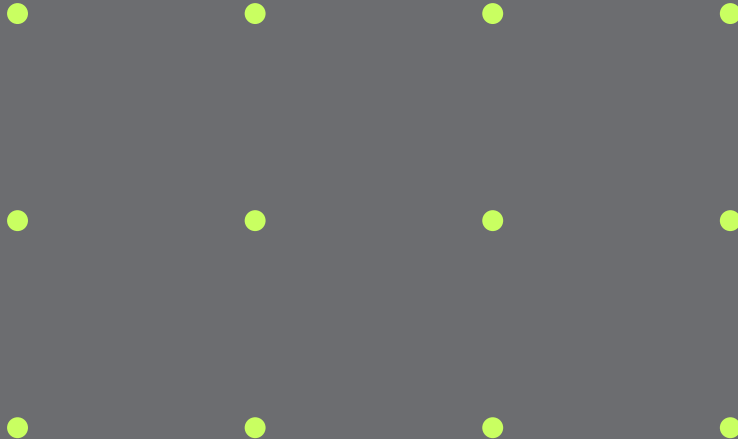
However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

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

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



Section 4:  
Information  
about investor  
rights.



## 4.1 Cooling-off rights

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

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

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

## 4.2 Communication facility for the Offer

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

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

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

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

## 4.3 Proprietary company corporate governance obligations

### 4.3.1 Annual report

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

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

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

### 4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company’s share registry website (free of charge) or can purchase the report from ASIC.

### 4.3.3 Related party transactions

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

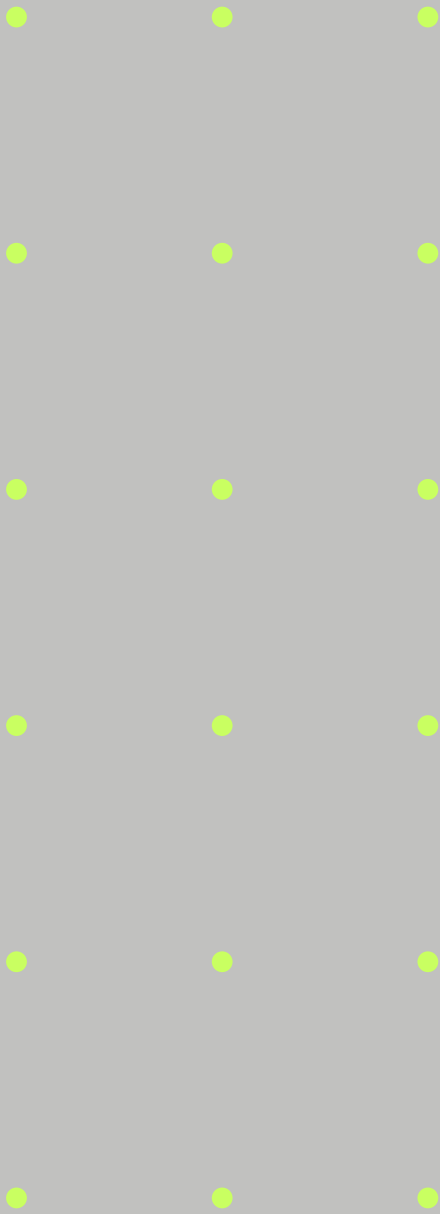
### 4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means 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.golfspace.com.au](http://www.golfspace.com.au), via the Company’s share registry website at the following address [www.cakeequity.com](http://www.cakeequity.com) and via the Intermediary’s platform.





# Glossary.

**Company** means GolfSpace Pty Ltd ACN 651 708 271

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

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

**Intermediary** means Birchall Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

**Maximum Subscription** means the amount specified in this 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





**GOLFSPACE**<sup>TM</sup>

Elevate your game.

[golfspace.com.au](https://golfspace.com.au)