

# WANDER

Wander Group Holdings Pty Ltd

## CROWD-SOURCED FUNDING OFFER DOCUMENT

Tuesday, 3 October 2023

Offer of fully-paid ordinary shares in Wander Group Holdings Pty Ltd  
at \$0.64 per share to raise a maximum of \$3,000,000.00

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

Issuer  
Wander Group Holdings Pty Ltd ACN 634 115 987

Intermediary  
Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

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



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Cover Image: Wander in the Scenic Rim, QLD





## 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.





## IMAGINE A WORLD

Where we prioritise our  
connection to what truly matters

**our planet,  
our community,  
and ourselves.**

## WHERE WE VALUE

and understand that our chance  
to make those connections,  
and a positive difference, **is now.**



A man with a ponytail, wearing a white t-shirt and dark shorts, stands on a wooden deck. He is looking out over a lush, green landscape with trees and a body of water in the distance. The scene is bathed in warm, golden light, suggesting sunset or sunrise. To the left of the man is a small table with four chairs. The deck is made of light-colored wood planks.

## WE WANT TO HELP CREATE THAT WORLD

By building a network of design-led, off-grid accommodation in spectacular regions around Australia, and soon the world.

So more of us can travel in a way that is good for **our planet**, good for **our community**, good for **ourselves**.

Wander is changing the way we travel, so we can **transform the way we live**.

**AND WE INVITE YOU**  
to do that with us.

Wander in the Scenic Rim, QLD



**113%**

YoY revenue growth

**62%**

Gross profit

**5000+**

Wanderers stayed

**120yr+**

Industry experience

**25%**

Cheaper than traditional build

**\$2m**

Grant funding

## SECTION 2

### INFORMATION ABOUT THE COMPANY

*Wander on Kangaroo Island, SA*



## WE ARE DEFINING THE NEXT GENERATION OF TRAVEL

Hi there,

My name is Cass, founder and CEO of Wander, and I'm here to invite you into the story and vision of what we believe is **the next generation of travel**.

Firstly, a huge thank you for taking the time to explore this opportunity. I'm excited to have you **join us not only as co-owners but as Wanderers** as we look to transform how we live, work and play.

**The idea started back in 2019**, in a small suburban office in Inner West Sydney. Coming from a decade of hospitality design, and after a massive day's work we sat down and thought... **there's something missing**. Frustrated at the hotel industry's lack of commitment to sustainable low-scale development, contribution to regional communities, and all too often transactional approach to travel, we believed the world needed something different.

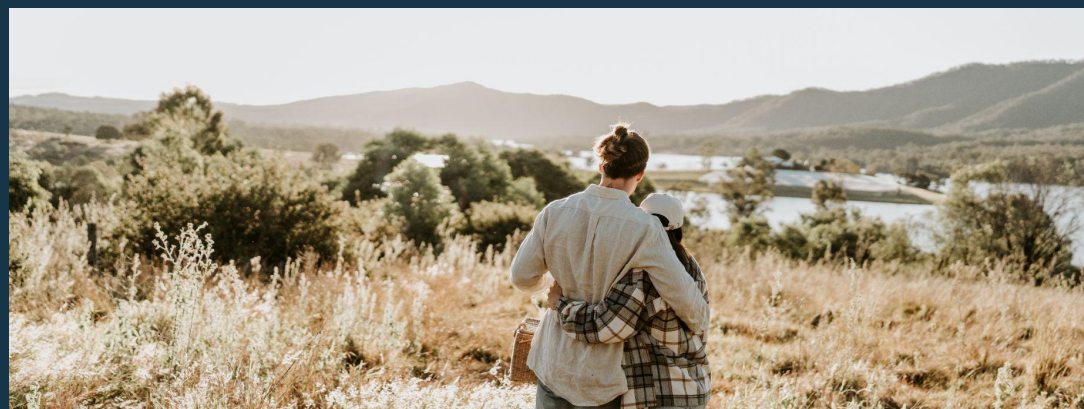
**So we set out to do just that...**

**We are on a mission** to redefine how we travel, transforming our relationship with our planet, our communities and ourselves. Not only do we need to change how we travel, we need **to transform how we live**.

**To do this, we are creating a network** of modular, design-led, eco-aware WanderPods® in breathtaking nature-based locations. We source premium sites in high demand regional destinations, lease land with a revenue share model, and remotely manage the operations.

**Think of Wander as an exploded hotel**. Instead of 100 rooms in 1 location we are creating 1 room in 100 locations.

So far we've raised \$3.13m to commercialise 2 sites with a total of 9 WanderPods® in the Scenic Rim, QLD and Kangaroo Island, SA. Now, we want to bring in **new capital to expand this portfolio**.





My vision is for Wander is to become a global brand that does 3 things:



Redefines how we travel, transforming our relationship with our planet, our communities and ourselves.



Becomes the #1 network of sustainable, luxury, nature-based accommodation.



Provides an investment opportunity with compelling economics that surpass traditional accommodation.

Wander solves 3 key problems that exist in the accommodation industry today:

1. We offer an experience for guests to be fully immersed in nature without the trade off of quality, comfort or sustainability.
2. We provide a fast-to-market real estate investment solution for the regional overnight sector within the luxury (14.4%pa growth) and wellness (10.8%pa growth) segments.<sup>1</sup>
3. We contribute to healthy, livable communities with our current locations already generating approximately \$2.62m p.a of regional economic value for local businesses.

We invite you to be a part of this vision, and with a proven model we are now looking to scale. By investing in Wander, you'll be part of an incredible brand whose vision is to build a sustainable, immersive, and decentralised portfolio of assets that will help more people connect with what matters most.

Welcome to Wander, I am so happy you are joining us.



CASSANDRA SASSO

Wander Founder and CEO

<sup>1</sup> Colliers Wellness Tourism - Post Pandemic Tourism Accelerator 2021



# WE ARE CUSTODIANS

WE HAVE A CHOICE AND RESPONSIBILITY  
TO DESIGN, INVEST IN AND ENCOURAGE  
LOW IMPACT AND REGENERATIVE PRACTICES  
THAT PROTECT OUR LIFE SUSTAINING SYSTEMS  
FOR GENERATIONS TO COME.

*Wander on Kangaroo Island location shot*



BUSINESS DAILY MEDIA  
THE SMALL BUSINESS WORLD

InStyle



BROADSHEET

AS SEEN IN

TRAVELLER

THE AUSTRALIAN

DEPARTURES

UNITED

Hemispheres

CONCRETE  
PLAYGROUND.

RUSSH



The New Zealand Herald

CENTURION

thrillist

THE LATCH—

THE SUNDAY TIMES

BAZAAR

ESCAPE

KARRYON

TRAVEL  
INSIDER

GoodWeekend

GOURMET

F. W.°

Future  
Women

THE AUSTRALIAN

FINANCIAL REVIEW

URBAN  
:LIST

BY OVER 100m+ POTENTIAL WANDERERS



This offer of shares is made by Wander Group Holdings Pty Ltd  
ACN 634 115 987 (Company).

COMPANY NAME	Wander Group Holdings Pty Ltd
ACN	634 115 987
DATE OF INCORPORATION	14 June 2019
REGISTERED OFFICE	Level 11 1 Margaret Street Sydney NSW 2000
PLACE OF BUSINESS	63a Barnstaple Road Five Dock, NSW 2046
DIRECTORS	Cassandra Sasso Michael Sasso
SUBSIDIARIES	Wander Group Australia Pty Ltd [100% Owned] ACN 660 994 981 Wander Retreats Pty Ltd [100% Owned] ACN 629 789 439 Wander Developments Pty Ltd [100% Owned] ACN 670 462 549
SHARE REGISTRY	<a href="http://cakeequity.com">cakeequity.com</a>
WEBSITE	<a href="http://wander.com.au">wander.com.au</a>





Since launching in December 2021, we've focused on 3 priorities:

- Establishing product market fit
- Proving the economics
- Building the team and foundations for scale

## IT BEGINS

We thought...  
What's the next  
generation of  
travel? How can we  
do this differently??

JUNE 2019

SEPT 2019

## VALIDATION

Meet with Tourism  
Australia, State  
Tourism Depts and  
Industry Heads to  
discuss idea and  
potential market fit.

**\$1.33m**

Selected for a  
\$1.33m grant,  
funding the first 5  
WanderPods in the  
Scenic Rim, QLD.

SEPT 2020

MAY 2021

## SOLD OUT

First allocation of  
room nights sell out  
within 10 hours of  
launch.

**\$1.8m**

Raised to build pods  
on Kangaroo Island,  
SA including a  
\$500k grant. Scenic  
Rim launches.

DEC 2021

DEC 2022

**\$1m**

Reached \$1m in  
revenue within our  
first year of  
operation. Kangaroo  
Island launches.

## COLLABS

Wander in The Next  
Gen campaign for  
Broadsheet x BMW &  
E-Waste Recycle  
campaign for Nokia  
x Clean Up Australia.

MAY 2023

JUNE 2023

## GIVE BACK

Raised \$20k for Bush  
Heritage Australia as  
part of our ongoing  
commitment to  
protect the land.

**113%**

Revenue growth  
achieved from  
FY22 to FY23.

JULY 2023

OCT 2023

## YOU'RE INVITED

First equity crowdfund  
opens so you can co-own  
Wander and join the next  
generation of travel.





**VOTED #1**

## BEST INNOVATOR AND DISRUPTOR OF SHORT TERM RENTALS IN 2022

*BY INTERNATIONAL HOSPITALITY MEDIA / SHORT TERM RENTALZ*

*Wander in the Scenic Rim, QLD*



**\$68b**

Domestic overnight regional travel is estimated to grow from \$49b by the end of 2024 to \$68b by 2030<sup>1</sup>

## MARKET

## WANDER

SUSTAINABILITY

**74%**

Tourism contributes to 8% of global emissions<sup>2</sup> with 74% of global travellers wanting companies to offer more sustainable travel choices.<sup>3</sup>

**Since launch**

Our modular build means less waste and site disruption, and by going off-grid we've prevented 5+ tonnes of carbon, planted 2k+ native trees and donated \$20k to Bush Heritage Australia.

WELLNESS

**178%**

Domestic wellness traveller spends 178% more than the usual domestic trip.<sup>4</sup> The past 5 years has seen regional wellness overnight visitation increase by 10.8%pa.<sup>5</sup>

**2x**

Wander is capturing more than double the average spend of a domestic wellness tourist globally.

LUXURY

**14.4%**

Luxury is the strongest segment in domestic overnight travel increasing an average of 14.4%pa.<sup>6</sup>

**3x**

Wander's average daily rate is more than 3x the average accommodation daily rate in regional Australia.

<sup>1</sup> Austrade - Thrive 2030. The Reimagined Visitor Economy

<sup>2</sup> Nature Climate Change - The Carbon Footprint of Global Tourism

<sup>3</sup> Booking.com - Sustainable Travel Report 2023

<sup>4</sup> Global Wellness Institute - Global Wellness Tourism Economy 2018

<sup>5</sup> Colliers Wellness Tourism - Post Pandemic Tourism Accelerator 2021

<sup>6</sup> Colliers Wellness Tourism - Post Pandemic Tourism Accelerator 2021



# 1 in 3

Travellers to key regions in Australia want premium accommodation; 3x more than premium rooms available<sup>1</sup>

## MARKET

## WANDER

BUILD

**600k**

The average cost in Australia to build a 4-5 star hotel or resort is \$600k per room and takes an average of 3 years to build.<sup>2</sup>

**25%**

WanderPods cost up to 25% less than a traditional build per key, and take 16 weeks to manufacture getting us in market up to 5 times faster than a traditional build.

OPERATE

**25%**

The average gross operating profit of the leisure accommodation market in Australia.<sup>3</sup>

**62%**

Wander's gross profit as we take advantage of efficiencies in decentralised remote management and low service model.

CONTRIBUTE

**10%**

Globally, travel is one of the world's largest employers accounting for 1 in 10 jobs.<sup>4</sup>

**30%**

Wander contributes a target of 30% of revenue directly going to local economies through contracting and upsells.

<sup>1</sup> Austrade - Opportunities for the Visitor Economy 2021

<sup>2</sup> Little Hotelier June 2023

<sup>3</sup> Horwaths - Hotel Industry Survey of Operations Australia 2019

<sup>4</sup> World Travel and Tourism Council - Travel and Tourism as a catalyst for Social Impact 2021





**WE ARE TOP 50**

INCLUDED IN TIME MAGAZINE'S  
GREATEST PLACES IN THE WORLD FOR 2023

*Wander on Kangaroo Island, SA*





Data collected from post-stay guest survey conducted by Wander

## OUR GUESTS

- Wanderers want **deep and remote immersion in nature** without the trade off of quality, comfort or sustainability.
- They feel strongly about **purpose-led operators** and have a desire to support companies and communities that embody the change they want to see.
- They come from a wide range of age groups, stay an average of 2.48 nights, and are predominantly **domestic travellers** from major Australian cities.
- They have a **strong spend profile** that's 4x the typical domestic traveller, both in terms of the Wander experience and their spend in each location.

## WHY THEY WANDER

**30%**

'want to slow down from daily life and rejuvenate'

**26%**

'are celebrating a life milestone'

**25%**

'want to reconnect with their partner or family'

## WHAT THEY VALUE

**80%**

'the view and location was the best thing about their stay'

**60%**

'valued the design and high quality of the pods'

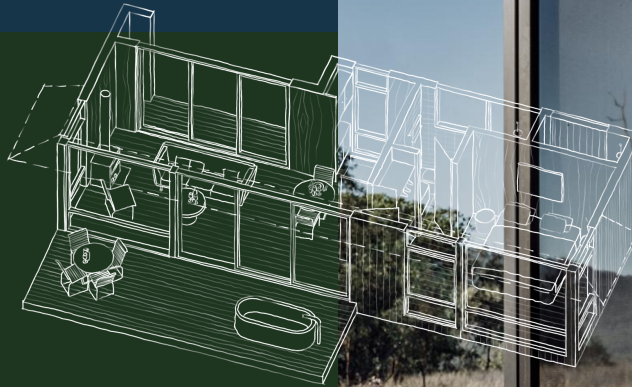
**40%**

'valued the privacy and peacefulness'



## DESIGN

- Over 20 architecturally crafted WanderPod® designs developed to brand standards for fast execution.
- Self contained with wood fireplace, flushing toilets, walk-in showers and luxury king beds.

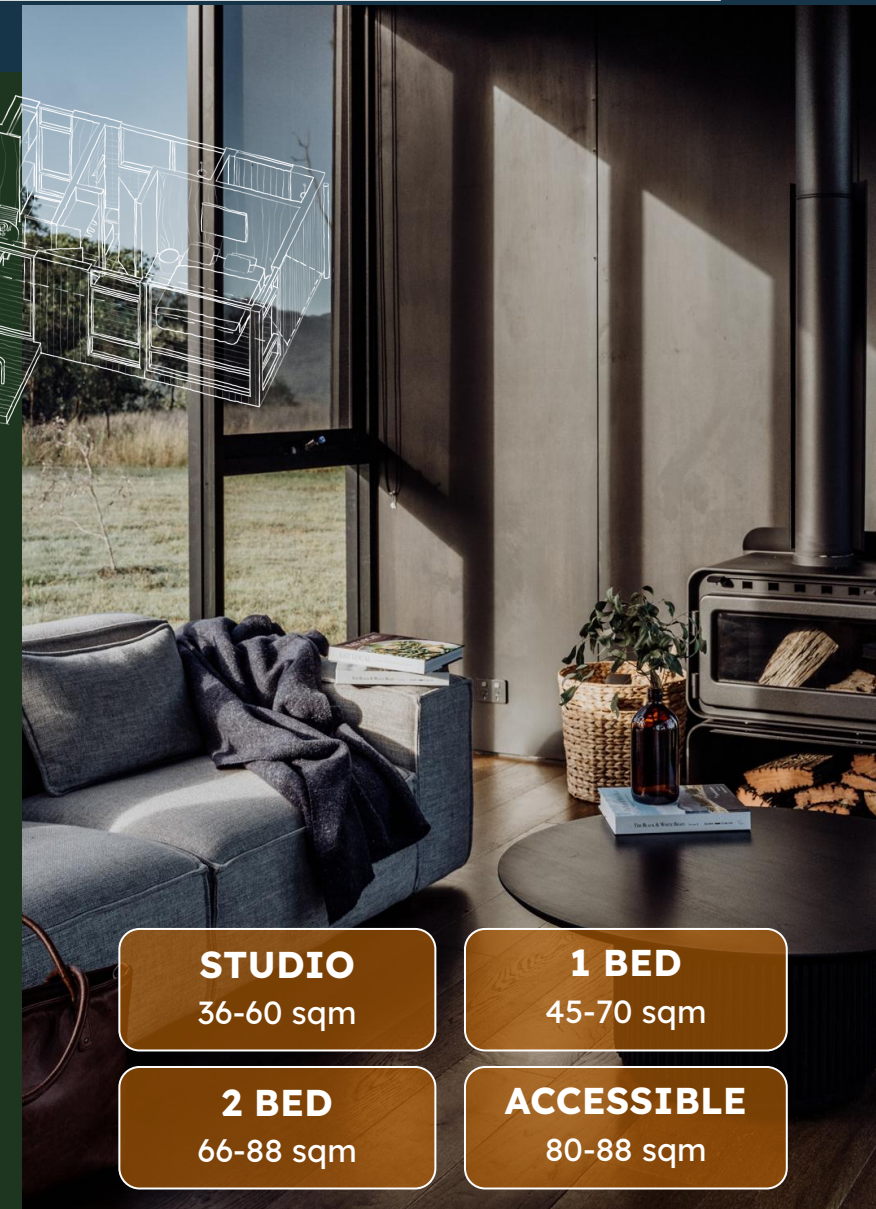


## SUSTAINABILITY

- We are on our way to becoming BCorp Certified.
- Minimal site disruption. Pods are elevated off the ground and transportable to allow regeneration of the land if removed.
- Off-grid, using solar and rainwater harvesting, and an advanced wastewater treatment for grey and black water.
- Products and materials are locally sourced where possible and subject to a rigorous sustainability analysis and continual review process.

## CONSTRUCTION

- Manufactured in Australia, completed in 16 weeks and installed in 2 days.
- Steel structure and engineered to be removed or relocated if required for end-to-end development lifecycle and maximising asset lifespan.
- Construction materials are robust and upgradable to suit required bushfire ratings and individual site conditions or local regulations.

**STUDIO**

36-60 sqm

**1 BED**

45-70 sqm

**2 BED**

66-88 sqm

**ACCESSIBLE**

80-88 sqm



## REVENUE

- 3 key revenue streams leverage IP, processes and team:
  - ◆ WanderPod booking revenue via core business activities with minimum 10 year long term leases and management agreements signed.
  - ◆ Secured third party management agreements with local properties in areas we already operate.
  - ◆ New stream to expand into design and build contracts for direct pod sales (eg regional staff accommodation)
- Varied geographical locations of Wander destinations mitigates seasonal variations and drives repeat business.
- Booking value increased through upsells via local services without additional cost or infrastructure required.

## FUNDING

- Source equity capital to fund new Wander owned sites.
- Selected locations are funded by third parties with long term management agreements (eg landowner funded pods).
- Establish debt facilities to extend capital runway.

## WANDERPOD® BOOKING REVENUE MODEL





## OPERATIONS

- Wander sources premium sites in high demand regional destinations around the country and leases the land with a revenue share model.
- Designs, builds and installs clusters of architectural off-grid WanderPods in each location to gain operational efficiencies whilst maintaining brand integrity and guest experience.
- Core team remotely manages end to end operations, marketing and guest services with ability to scale.
- Wander connects with the local ecosystem of businesses to provide holistic guest experience.

## DISTRIBUTION

- We execute direct to consumer strategies and engage guests through high-impact press, digital channels, and partnerships with complimentary brands and media titles.



Pod manufacture  
cost ex factory

**\$230k**

R&D spend to date

**\$150k**

Estimated pod  
payback period

**5yrs**



## AVERAGE UNIT PERFORMANCE METRICS

Nightly rate — **\$568**Occupancy — **58%**Average  
booking value — **\$1406**Proportion of  
direct sales — **>90%**Revenue per  
available room — **\$328**Annualised  
pod revenue — **\$108k pa**

*Data from Scenic Rim, QLD and Kangaroo Island, SA since launch  
Metrics do not include Lifetime Private Retreats*

## SCENIC RIM

MUNUNJALI COUNTRY  
QUEENSLAND

5 WANDERPODS®  
\$1.5m total development cost  
5yr lease with further 5yrs



## KANGAROO ISLAND

KARTA PINTINGGA  
SOUTH AUSTRALIA

4 WANDERPODS®  
\$1.8m total development cost  
99yr lease







Our vision is to become the leading network of sustainable, luxury, nature-based accommodation.

To do this we are focusing on 3 strategic priorities.



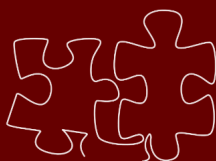
### PORTFOLIO EXPANSION

We've shown the model works and now we're scaling up. Our focus is to increase domestic footprint with exposure in all key markets and prepare for international growth.



### BRAND LOYALTY

Through deep community engagement, developing new guest experiences to stay and play longer, and building strategic alliances we will maximise guest lifetime value.

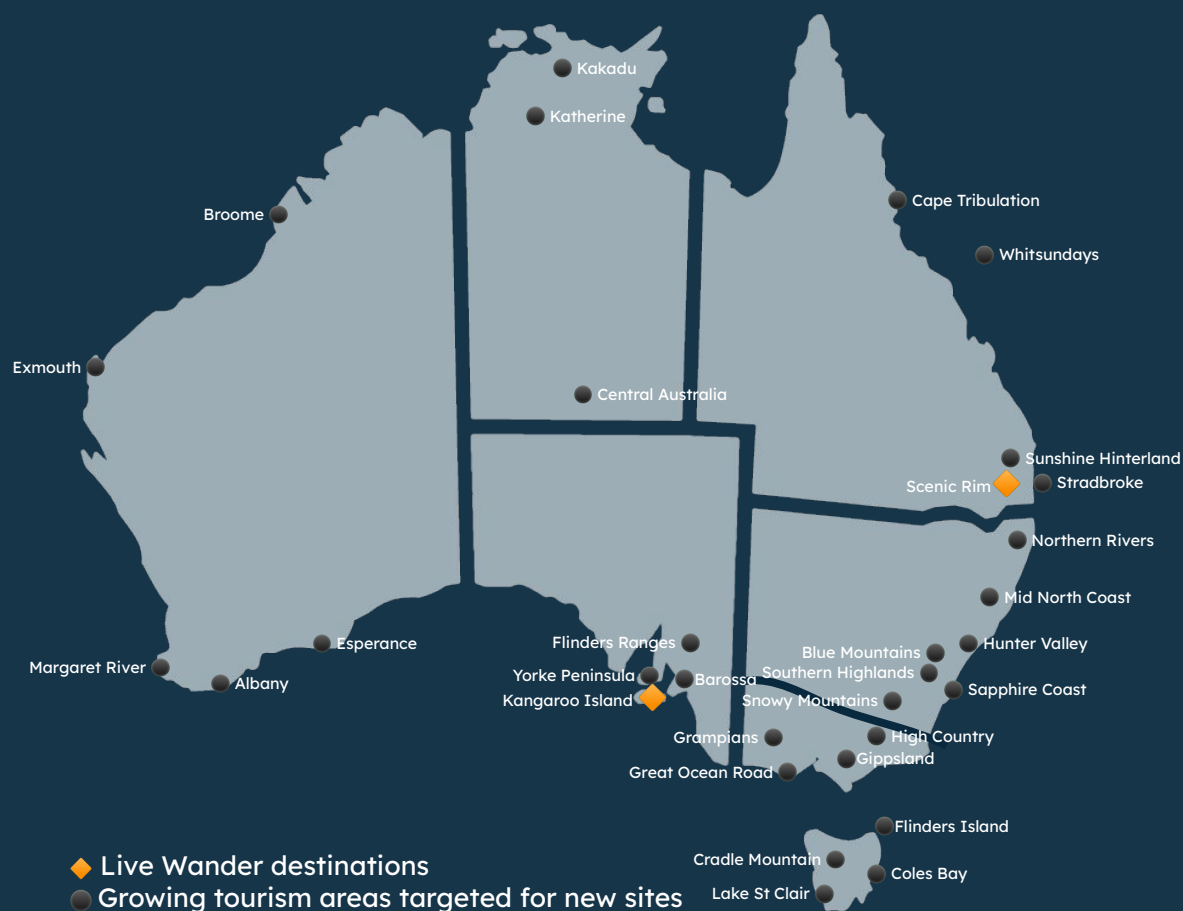


### DIVERSIFICATION

Scale existing infrastructure, teams, and intellectual property to enter complimentary markets that continue to build company value and diversify revenue streams.



We are building a pipeline of locations in high demand regional destinations which have been meticulously analysed through our site selection process. We look to expand our national footprint including multiple destinations in all key states, with the view to scale globally.



### TARGET LANDOWNER PROFILE

- Regional acreage with natural diversity
- Vineyards and farms
- Private islands
- Walking trails
- Traditional land
- Land banked sites
- Crown land and national parks

### LOCATION PIPELINE

#### SHORT TERM

Execute and commercialise new sites under negotiation

#### MID TERM

Expand footprint with presence in all key states

#### LONG TERM

100+ targeted number of WanderPods® in operation



## A NEW WAY TO TRAVEL

Wander stands in its own category taking the best of existing products in the market - offering guests a new way to travel whilst maintaining strong economic metrics.

## HOTELS

- A consistent value proposition to guests
- Brand recognition and value
- Standardisation and fit for purpose build

## AIRBNB

- Low service with high margins
- Unique locations not normally accessible
- Self-led guest experience

## TINY HOMES

- Off-grid experience
- Transportable / repurposable asset
- Cheaper than traditional build

## WANDER



UNIQUENESS

Location and experience



**AIRBNB**  
Lucky dip



**TINY HOMES**  
Low yield



**HOTELS**  
Branded monotony

**WANDER**

High value opportunity

CONSISTENCY

Value and expectation



## AN UNSTOPPABLE MOVEMENT

This opportunity does not only sit in a domestic market niche.

Strong demand for luxury nature-based alternatives overseas has attracted \$850m+ of capital over the last 5 years. Emerging global players are capitalising on the compounding demand, dedicating significant investment to an already validated model.

This industry is in its infancy in Australia providing Wander a unique opportunity to accelerate and confirm its position as a market leader.

COMPANY	CATEGORY	REGION	LOCATIONS	TOTAL RAISED
Collective Retreats	Upscale Cabins	USA, Mexico, Canada, Saudi Arabia	7+ sites	\$41.3m
Envi Lodges	Upscale Ecopods	Africa, Middle East, Central America	6+ sites	\$100m
Under Canvas	Midscale Glamping	USA	12+ sites	\$35m
Habitas	Upscale Cabins	Americas, Africa, Saudi Arabia	14+ sites	\$470m
AutoCamp	Airstreams	USA	9+ sites	\$115m
Getaway	Tiny Homes	USA	25+ units	\$81.6m
Raus	Tiny Homes	Europe	30+ units	\$7.8m

Data sourced in August 2023 from crunchbase.com, skift.com, pitchbook.com, techcrunch.com, dealroom.com

**WE ARE TOP 20**

**SUSTAINABILITY STORYTELLERS AS  
NAMED BY TOURISM AUSTRALIA**



*Wander on Kangaroo Island, SA*





**CASSANDRA SASSO**  
DIRECTOR AND CEO

Cass sets the vision for Wander and ensures all decisions are in pursuit of company goals. She has over 10yrs of design expertise with developers and operators, and having built a hospitality design company with projects valuing up to \$100m. She's an alumni of SBE, which supports female founders to scale fast.



**RYAN BARNES**  
CFO

Ryan has extensive CFO experience in high growth scale ups, AFR fast starters, an IPO and private capital raises. He has advised over 100+ founders with a variety of capital structures and segments as Managing Partner of TWIYO which is a for purpose boutique corporate advisory firm.

Wander Contractor



**DAMIEN KELLY**  
COMMERCIAL DIRECTOR

Damien has over 20yrs of industry experience, holding Global Director of Revenue roles for leading hotel groups, driving revenue growth and optimisation. Coupled with broad experience across city and regional assets from limited service, to boutique and full service luxury hotels.

Wander Contractor



**BROOK SARGEANT**  
GENERAL MANAGER

Brook's experience has built over a lengthy career working for leading international brands such as W Hotels, Qantas and Google. A leading General Manager with the ability to deliver exceptional results - not only in guest metrics but also bottom line financial performance.

Wander Contractor



**MICHAEL SASSO**  
DIRECTOR AND  
PROJECT MANAGER

Responsible for project design, build and execution, Michael has 40yrs of experience winning 30 major industry awards. He's run multiple Real Estate Investment Trusts, owned wholesale and retail international travel companies, as well as 2 real estate agencies managing 450+ properties.



**TONY LONN**  
MARKETING DIRECTOR

Tony brings track record working as Global Head of Marketing for international companies generating \$200m+ of revenue and holding \$1b+ in assets. His experience spans industries including finance and tourism and is currently completing his Masters in Consumer Behaviour.

Wander Contractor

**TODD WYNNE PARRY**

With over 30 years of hotel development experience, Todd is the Managing Director of Horwath HTL, leading the Outdoor Hospitality practice in the USA. He was instrumental in developing IHG, Starwood, and Marriott in Asia Pacific and scaling startup hospitality groups AutoCamp and Two Roads Hospitality globally.

Independent Advisor

**JACINTA MCDONELL**

Jacinta launched the Anytime Fitness franchise into the Australian market in 2008 exiting in 2017 after achieving a brand network of over 425 clubs. Focused on operational efficiency and scaling fast, she is a graduate of Australian Institute of Company Directors and is a Board Director at The Hunger Project.

Independent Advisor

**LUKE BARTON**

As ex Vice President of Design Hotels and Vice President for Global Initiatives at Starwood, Luke was the go-to-market lead responsible for the strategic launch of industry first membership models. His expertise lies in understanding and refining the nuances in operating real estate.

Independent Advisor

**NIVIN THANABALAN**

Niv has over 14 years in investment, business development and asset management, responsible for over \$500 million in private equity transaction value across fund, direct, secondary and co-investments. He is a graduate of Australian Institute of Company Directors.

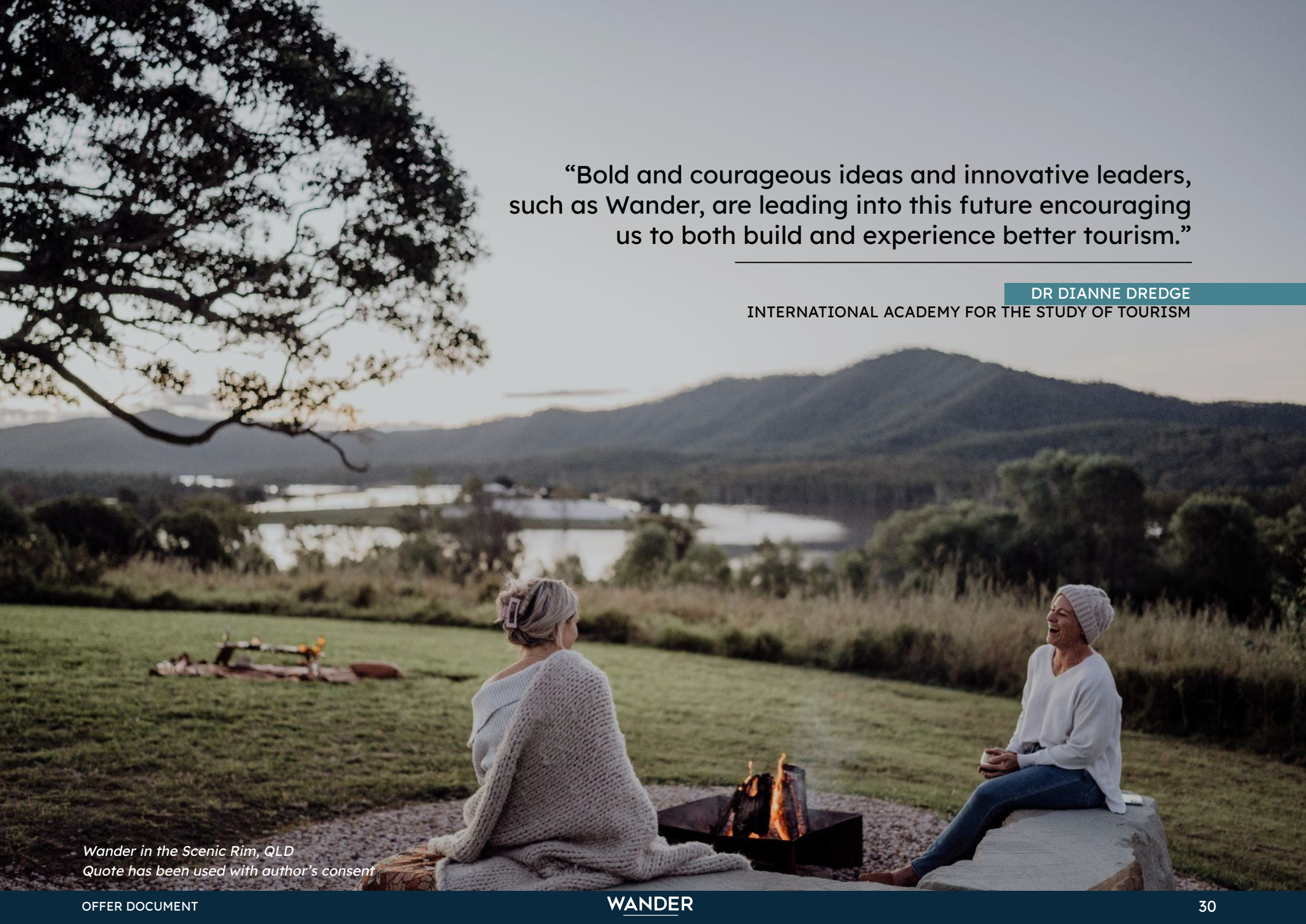
Independent Advisor



## DIRECTOR'S NOTICE

Michael Sasso was the remaining Director / Secretary of Alpine Travel Services Pty Ltd t/as Alpine World when it was put into voluntary external administration in September 2009. The company was not able to pay international suppliers due to the Australian Dollar exchange rate collapse of the Global Financial Crisis. Even though Michael borrowed and injected further funds personally to cover shortfalls, the continuing decline in exchange rates resulted in the company not being able to continue trading solvently into the future.

As subsidiary companies, High Country Real Estate Pty Ltd and High Country Resorts Pty Ltd were also affected and placed under Voluntary Administration. These viable businesses were sold by the Administrator to cover debts together with funds available from a Travel Industry Insurance Policy held by the Company. After the conclusion of the sale of the businesses the Administrators eventually liquidated all three companies. Michael has owned and operated other businesses successfully for over 40 years before, during and after the events above.



“Bold and courageous ideas and innovative leaders, such as Wander, are leading into this future encouraging us to both build and experience better tourism.”

DR DIANNE DREDGE  
INTERNATIONAL ACADEMY FOR THE STUDY OF TOURISM

*Wander in the Scenic Rim, QLD  
Quote has been used with author's consent*



**BALANCE SHEET**

AS AT 30 JUNE 2023

The business has maintained sufficient working capital with a lean operating model throughout its inception. Wander leverages the working capital cycle by generating demand and forward bookings which are usually paid on average 10 weeks in advance. This results in a favourable cash conversion cycle ensuring that trade and payables are all paid within terms.

Wander has kept a tightly held shareholders register using a number of financial products and approaches to retain as much equity as possible.

Unsecured debt for equipment financing and a small term loan, alongside related party loans and grants received have funded operations and roll out to date.

These are the consolidated financial statements of the Company and its controlled subsidiaries for the financial years ended 30 June 2023 and 30 June 2022 which have been prepared in accordance with the Accounting Standards.

	FY23	FY22
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	139,009	24,973
Trade and Other Receivables	33,008	181,178
Other Assets	27,442	23,015
<b>TOTAL CURRENT ASSETS</b>	<b>199,459</b>	<b>229,166</b>
<b>NON CURRENT ASSETS</b>		
Property, Plant and Equipment	134,740	76,028
Property, Plant and Equipment	(134,740)	(76,028)
Financial Assets	-	10,000
Intangibles	23,058	12,760
Other Non-Current Assets	-	12,348
<b>TOTAL NON CURRENT ASSETS</b>	<b>23,058</b>	<b>35,108</b>
<b>TOTAL ASSETS</b>	<b>222,517</b>	<b>264,274</b>
<b>CURRENT LIABILITIES</b>		
Trade and Other Payables	90,833	220,893
Deferred Revenue	294,042	250,612
Financial Liabilities	141,067	8,807
<b>TOTAL CURRENT LIABILITIES</b>	<b>525,942</b>	<b>480,312</b>
<b>NON CURRENT LIABILITIES</b>		
Financial Liabilities	131,071	112,610
Loans from Related Parties	260,012	620,062
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>391,083</b>	<b>732,672</b>
<b>TOTAL LIABILITIES</b>	<b>917,025</b>	<b>1,212,984</b>
<b>NET ASSETS</b>	<b>(694,508)</b>	<b>(948,710)</b>
<b>EQUITY</b>		
Retained Earnings	(694,688)	(948,890)
Issued Capital	180	180
<b>TOTAL EQUITY</b>	<b>(694,508)</b>	<b>(948,710)</b>

**PROFIT AND LOSS**

FOR THE YEAR ENDED 30 JUNE 2023

Wander commercialised its second site in FY23 and generated revenue of \$1.25M~ which is a 113% increase on the prior period.

This business generates a strong and predictable gross margin, ready to scale and onboard the next sites and welcome new guests.

The business has already demonstrated profitability in its lean operating model which is important in the current climate and the new capital will go to growth oriented activities.

FY22 saw large, one off, site development costs incurred that are unable to be capitalised due to the ownership to the landholder and receipt of grants in FY21 towards this.

These are the consolidated financial statements of the Company and its controlled subsidiaries for the financial years ended 30 June 2023 and 30 June 2022 which have been prepared in accordance with the Accounting Standards.

	FY23	FY22
<b>REVENUE</b>		
Accommodation Revenue	1,176,574	553,147
Merchant Revenue	71,241	29,832
<b>TOTAL</b>	<b>1,247,815</b>	<b>582,979</b>
<b>COST OF SALES</b>		
Accommodation Costs	397,597	209,791
Merchant Costs	73,835	51,909
<b>TOTAL</b>	<b>471,432</b>	<b>261,700</b>
<b>GROSS PROFIT</b>	<b>776,383</b>	<b>321,279</b>
	<b>62%</b>	<b>55%</b>
<b>EXPENSES</b>		
General and Administrative	319,738	285,334
Sales and Marketing	183,595	170,684
Occupancy	295,655	109,338
Employment	35,680	66,741
Operations	154,916	49,334
Business Development	39,219	117,620
Site Development Costs	540	665,693
<b>TOTAL</b>	<b>1,029,343</b>	<b>1,464,744</b>
<b>OTHER REVENUE</b>		
Other Revenue	507,162	133,000
<b>NET OPERATING PROFIT</b>	<b>254,202</b>	<b>(1,010,465)</b>
Income Tax	-	(82,175)
<b>NET PROFIT AFTER TAX</b>	<b>254,202</b>	<b>(928,290)</b>
	<b>20%</b>	<b>(159%)</b>



**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 30 JUNE 2023

Wander is operating cash flow positive, and quite significantly, for an early stage business.

This has allowed the business to focus on repaying and consolidating debts in order to commercialise the first two locations.

Going forward we are expecting to invest more significantly into investing activities and take on direct pod ownership opportunities, improving economics even further.

These are the consolidated financial statements of the Company and its controlled subsidiaries for the financial years ended 30 June 2023 and 30 June 2022 which have been prepared in accordance with the Accounting Standards.

	FY23	FY22
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	1,497,035	709,259
Payments to suppliers	(1,453,914)	(930,543)
Payments to employees	(28,580)	(7,518)
Net GST received/(paid)	(41,839)	89,339
Grant received	555,500	146,300
Interest received	424	-
Interest paid	(106,578)	(23,326)
Cash receipts - other operating activities	68,969	66,000
Cash payments - other operating activities	-	(751,915)
<b>NET CASH FLOWS FROM OPERATING</b>	<b>491,016</b>	<b>(702,404)</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds - sale of property, plant & equipment	-	-
Payment for property, plant and equipment	(64,583)	(83,631)
Other cash items from investing activities	8,877	4,000
<b>NET CASH FLOWS FROM INVESTING</b>	<b>(55,706)</b>	<b>(79,631)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from/(repayment of) borrowings	(333,623)	231,469
Other cash items from financing activities	12,348	(13,034)
<b>NET CASH FLOWS FROM FINANCING</b>	<b>(321,275)</b>	<b>218,435</b>
<b>NET CASH FLOWS</b>	<b>114,036</b>	<b>(563,600)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash & cash equivalents at beginning of period	24,973	588,574
Net change in cash for period	(114,036)	563,600
Cash and cash equivalents at end of period	139,009	24,973

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 30 JUNE 2023

Wander delivered its inaugural profit in FY23 which is extremely positive.

FY22 saw large, one off, site development costs incurred that are unable to be capitalised due to the ownership to the landholder and receipt of grants in FY21 towards this.

Wander has not yet paid a dividend to shareholders and continues to maintain and reinvest any profits back into key initiatives and strengthening the balance sheet.

These are the consolidated financial statements of the Company and its controlled subsidiaries for the financial years ended 30 June 2023 and 30 June 2022 which have been prepared in accordance with the Accounting Standards.

	FY23	FY22
<b>ISSUED CAPITAL</b>		
Opening balance	180	180
Increase / (decrease) in equity	0	0
<b>CLOSING ISSUED CAPITAL</b>	<b>180</b>	<b>180</b>
<b>RETAINED PROFITS</b>		
Opening balance	(948,890)	(20,600)
Profit / (loss) after tax	254,202	(928,290)
<b>CLOSING RETAINED PROFITS</b>	<b>(694,688)</b>	<b>(948,890)</b>
<b>TOTAL EQUITY</b>	<b>(694,508)</b>	<b>(948,710)</b>



LOANS	BALANCE (30 JUNE 2023)	TYPE	TERM END	INTEREST	REPAYMENT
AMEX	\$25,634	Credit Card	Ongoing	22.99%	Variable
AMEX	\$150,000	Business	30 June 2025	12.95%	\$1,638p.w
Shift FF&E Lease	\$81,123	Business	30 Oct 2025	19.95%	\$860p.w
Insurance Premium Funding	\$15,380	Business	30 June 2024	7.05%	\$1,532p.m
Sasso Investments Pty Ltd	\$100,012	Business	30 June 2024	20%	\$0
Sasso Investments Pty Ltd	\$80,000	Director	30 June 2025	10%	\$0
Cassandra Sasso	\$80,000	Director	30 June 2025	10%	\$0

To date, Wander has been able to finance growth investment through strategic use of debt facilities (institutional loans and private loans), grants and a cumulative total of \$2m in revenue since launch in December 2021.

#### GRANTS

The Company has received:

**\$1.33m** - QLD's Growing Tourism Infrastructure Fund

**\$500k** - SA's Tourism Industry Development Fund

**\$150,756** - in R&D tax offsets

#### LOANS

The Company has received **\$670k** in related party loans to date which have been substantially repaid. The loans will not be repaid with the funds raised under the Offer.

**WANDER GROUP HOLDINGS PTY LTD**

ACN 634 115 987

- 100% wholly owned subsidiaries
- Owns Intellectual Property
- Holds existing loans from shareholders

**WANDER GROUP AUSTRALIA PTY LTD**

ACN 660 994 981

**REVENUE** > License fee

- Develops and executes group strategy
- Finds site opportunities
- Secures strategic partnerships
- Sets brand, marketing and operating standards

**WANDER RETREATS PTY LTD**

ACN 629 789 439

**REVENUE** > Guest bookings

- Operations company overseeing bookings, property management and guest experience
- Holds leases and distributes funds to landowners

**WANDER DEVELOPMENTS PTY LTD**

ACN 670 462 549

**REVENUE** > Investment distributions and pod sale margin

- Funds and develops new sites
- Holds and maintains assets
- Re-invests distributions in to new projects
- Establishes direct pod sale contracts



**TABLE 1**  
**ISSUED CAPITAL OF THE**  
**COMPANY BEFORE THE OFFER**

As at the date of this Offer Document, the Company has 18,475,700 ordinary shares issued and 1,077,600 options to acquire ordinary shares on issue. The majority of shares are held by the Company's founders and directors. The Company also has the authority to issue up to 15% of the Company's issued share capital under the Company's Employee Share Option Plan.

Table 1 sets out the issued capital of the Company before the Offer.

SHAREHOLDER	CLASS	SHARES	OPTIONS	TOTAL
SASSO CAPITAL INVESTMENTS PTY LTD	ORD	11,876,200	NIL	60.7%
SASSO INVESTMENTS PTY LTD	ORD	4,800,000	NIL	24.5%
CRISPIN FAMILY INVESTMENTS PTY LTD	ORD	923,800	NIL	4.7%
LESS THAN 5% CURRENT HOLDINGS - 2 STAKEHOLDERS	ORD	875,700	1,077,600	10.1%
<b>TOTAL</b>		<b>18,475,700</b>	<b>1,077,600</b>	<b>100%</b>

**TABLE 2****ISSUED CAPITAL OF THE COMPANY  
FOLLOWING THE OFFER ON A  
FULLY DILUTED BASIS**

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

SHARES	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
EXISTING ORDINARY SHARES	19,553,300 (83.33%)	19,553,300 (68.56%)
ESOP SHARES (UNALLOCATED)	3,519,594 (15%)	4,279,000 (15%)
OFFER SHARES	390,625 (1.67%)	4,687,500 (16.44%)
<b>TOTAL</b>	<b>23,463,519 (100%)</b>	<b>28,519,800 (100%)</b>



## **RIGHTS AND LIABILITIES ASSOCIATED WITH SECURITIES**

An investor subscribing for shares is bound by the Constitution (available on the Intermediary's platform). Set out below is a brief summary of the rights and liabilities associated with the Company's securities. For further information, including relating to restrictions on transfer and drag along and tag along rights, please refer to the Constitution.

## **CLASSES OF SHARES**

As at the date of this Offer, the only classes of shares on issue are ordinary shares. A more detailed description of the rights and obligations attaching to the ordinary shares are set out in the Constitution (which is available on the Intermediary's platform) and in section 3.3 of this Offer Document. For the avoidance of doubt, the class of shares on issue pursuant to this Offer will be Ordinary shares. Under the Constitution (available on the Intermediary's platform), the Board may from time to time refuse to register a transfer of shares. The details of the Board's power to do so are set out in clause 13.5 of the Constitution.

## **SHAREHOLDERS AGREEMENT**

There is no shareholders agreement in place and as such, the rights and liabilities associated with the shares are as set out in the Constitution (available on the Intermediary's platform).

## **EMPLOYEE SHARE OPTION PLAN (ESOP)**

The Company intends to implement an Employee Share Options Plan (ESOP) in the future to ensure that the Company has the ability to attract and retain the right talent. The Constitution (available on the Intermediary's platform) includes provisions in clause 15.2 of the Constitution that allows the Board to implement the contemplated ESOP and allocate up to 15% of the share capital of the Company (on a fully diluted basis) to the ESOP. The Company intends that the ESOP will be available to eligible employees, contractors and advisors and issued on a case-by-case basis by the Board.

It is planned that eligible participants under the ESOP will have their options vest over a period of time to promote longevity and/or upon the achievement of certain key performance indicators to align incentives with performance. The options will only vest, where the relevant person remains engaged by the Company to provide services, whether as an employee, contractor or advisor at the date of vesting. The Board intends to set the relevant time periods and/or key performance indicators by board resolution from time to time.

### CALL OPTIONS

The Company has provided one of its shareholders, TSP Invest Pty Ltd (ACN 645 781 497) as trustee for The Social Producers Investment Trust ("Option Holder") with a call option to acquire up to 1,077,600 ordinary shares in the Company in consideration for services provided by the Option Holder to the Company. The call options have the following key terms:

- the option is triggered if the Company or its subsidiary raises up to \$3,000,000 from the issue of shares or other sources of funds required for any development project;
- the option can be exercised at any time before 21 June 2026 on the basis that the above trigger event has occurred;
- there is no exercise price for the options (consideration is in the form of services rendered to the Company); and
- the option provides the Option Holder to be issued with up to 1,077,600 ordinary shares on a pro rata basis (to be determined based on the percentage of funds raised of the \$3,000,000 maximum).

### OTHER RIGHTS

A more detailed description of the rights and liabilities associated with the shares is set out in Section 3.3 below. A copy of the Constitution is available on the Intermediary's platform.



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
FUNDING RISK	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. 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.
COMPETITION RISK	The Company operates in a highly competitive market, with several known competitors domestically and internationally, 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. 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.
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 as the case may be.

RISK	DESCRIPTION
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 it maintains a consistently high level of product quality and service.
REGULATORY RISK	Our growth strategy depends on obtaining approvals from the relevant regulatory authorities. There is no guarantee that we will receive necessary regulatory approvals and we cannot predict the timelines for such approvals, or whether requirements may be imposed by regulatory authorities.
MANUFACTURE AND THIRD PARTY RISK	The Company contracts with third party manufacturers and does not itself produce its products. Early key contract termination by a counterparty, or a significant increase in costs would materially affect the ability for the business to continue its operations if a suitable replacement was not found. Although, the production of the Company's products is specialised, the Company is confident that it could work with alternate manufactures if necessary. Importantly, the Company's product formulations are owned by the Company and are not exclusive to any third-party manufacturer.
PROJECT RISK	The Company is undertaking significant projects to expand the business. As with any expansion project, there are risks that the new initiatives may not perform as expected, we are unable to secure the right sites, or the project team does not execute effectively. The failure of this project could affect the Company's profitability and the future prospects of the business.
CASH FLOW RISK	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.
TRAVEL RESTRICTIONS	As the Company relies on people travelling, any restrictions of movement or travel in the future, due to any COVID restrictions, lock-downs or any other epidemic or pandemics, will have an impact on the ongoing business and the overall growth of the Company.





## SECTION 3

### INFORMATION ABOUT THE OFFER

*Wander in the Scenic Rim, QLD*

TERM	DETAIL
SHARES	Fully paid ordinary shares
PRICE	\$0.64 per share
MINIMUM SUBSCRIPTION	\$250,000
MAXIMUM SUBSCRIPTION	\$3,000,000
OPENING DATE	Tuesday, 3 October 2023
CLOSING DATE	Thursday 19 October 2023

The Company is offering up to 4,687,500 shares at an issue price of \$0.64 per share to raise up to \$3,000,000. The key terms and conditions of the Offer are set out below.

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.



## SECTION 3.2

## USE OF FUNDS

INTENDED USE	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Development of new sites	\$150,000	\$2,670,000
Growth capital	\$82,200	\$147,200
Offer costs	\$17,800	\$182,800
<b>TOTAL</b>	<b>\$250,000</b>	<b>\$3,000,000</b>

At minimum subscription, the development of new sites includes approval preliminaries only.

Growth capital includes employee wages, overhead expenses, marketing and brand initiatives.

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

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

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

We expect 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 require further funding to be able to carry out our intended activities within the next 12 months. 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 the development of new sites and continue to focus our cash resources on brand initiatives.

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

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

### 3.3.1 VOTING RIGHTS

Each shareholder holding ordinary fully paid shares will have one vote on a show of hands and, on a poll, one vote for each share held. The vote may be exercised either personally or by way of a proxy or attorney.

### 3.3.2 DIVIDENDS

All shareholders have a right to receive any dividend that is declared and paid by the Company.

The directors have the discretion and may resolve (by special resolution of the directors) to pay dividends pursuant to clause 18.2 of the Constitution and 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).

It is worth noting that companies with high growth aspirations generally do not pay dividends, but rather reinvest profits to fund future growth.



## SECTION 3.3

**3.3.3 GENERAL MEETINGS AND NOTICES**

Clause 7 of the Constitution sets out when and how general meetings can 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 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.

At least 21 days' notice of a general meeting is required unless shareholders holding at least 95% of the share capital agree otherwise. The quorum required for a general meeting to proceed is such shareholders holding 60% of the total issued share capital and must include a representative of each founder shareholder and each major member (being a shareholder holding more than 20% of the share capital).

**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 by the board).

The Constitution permits the major members (being the shareholders who hold at least 20% of the share capital) to appoint one director and also permits the founder shareholder to appoint one director, as long as the founder shareholder holds more than 10% of the share capital of the Company. If any Founder Shareholder or a Major Member has more than 40% of the share capital, that member is entitled to appoint one more director to the board.

Where less than the maximum number of directors have been appointed, the directors by special resolution may elect to appoint the remaining number of directors.

A director may resign their position or can be removed by way of a special resolution of the directors (other than a director appointed by a founder shareholder or a major member) or if one of the events set out in clause 4.3(a) of the Constitution applies to that director. If the resignation or the removal of that director results in the number of directors appointed falling below two, the resignation or removal of that director will not be affected until a replacement director can be appointed. Also, if that director was appointed by either the founder shareholder or a major shareholder (being a shareholder holding more than 20% of the share capital) and was removed by the directors by special resolution, that director's removal is not effective until a replacement director has been appointed by that shareholder who appointed that 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 ordinary shareholders after secured and unsecured creditors of the Company.

### 3.3.6 RESTRICTIONS ON SALE AND TRANSFER UNDER THE CORPORATIONS ACT

CSF Shares acquired under the Offer must not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (for example, sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

### 3.3.7 RESTRICTIONS ON SALE AND TRANSFER UNDER THE CONSTITUTION

Shares may only be transferred by a shareholder in accordance with the Constitution and subject to any further requirements imposed by the Corporations Act. This means that, except in respect of certain permitted transfers or other permissible disposals (including with the consent of the board of directors, drag along and tag along events), shareholders wishing to sell their shares must first offer those shares to the other shareholders who hold at least 10% of the share capital.



## SECTION 3.3

If following the steps set out in clause 11 of the Constitution, there remains any shares which are unsold to any of the shareholders holding at least 10% of the share capital, a shareholder can sell the remainder of their shares to a third party on terms no less favorable than those offered to the existing shareholders.

**PERMITTED TRANSFERS**

A shareholder may transfer their shares:

- 1) to a buyer which is Controlled (as defined in the Constitution) by the same person that controls the shareholder;
- 2) to a buyer who is an Affiliate (as defined in the Constitution) of the shareholder;
- 3) to a trust of which the trustee is the same person that Controls the Member or is an entity which is Controlled by that person;
- 4) to a wholly-owned Subsidiary (as defined in the Constitution) of the shareholder or a wholly-owned Subsidiary of the ultimate holding company of the shareholder;
- 5) following an ordinary resolution of the directors approving such transfer; or
- 6) following a special resolution of the members approving such transfer.

**TAG ALONG**

Where a shareholder or shareholders intend to sell 25% or more of the share capital to a third party, then any shareholder (other than those who intend to sell) will have the right to tag along pursuant to clause 11.5 of the Constitution.

**DRAG ALONG**

Pursuant to clause 11.6 of the Constitution, where shareholders holding more than 60% of the shares in the Company receive an offer from a third party to acquire all of the issued shares in the Company, those shareholders may require all of the other shareholders to sell their shares to that third party.

**DIRECTOR'S NOTE**

Under the Constitution, the directors may from time to time refuse to register a transfer of shares. The details of the directors' power to do so are set out in clause 13.5 of the Constitution. Where the directors determine to do so, the directors must notify the person who deposited the instrument of transfer within five business days from the date the instrument of transfer was delivered to the Company by the shareholder.

**3.3.8 PRE-EMPTIVE RIGHTS ON ISSUE OF SHARES**

Shares may only be issued by the Company in accordance with clause 15.1 of the Constitution. This means that, except in respect of certain situations (referred to as "Excluded Issues" in the Constitution), where the Company wishes to issue new shares or other forms of securities, the Company must follow the procedure set out in clause 15 of the Constitution, including by offering each shareholder who holds more than 10% of the share capital the right to acquire such new shares or other forms of securities.

**3.3.9 WHAT CAN I DO WITH MY SHARES?**

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

- a trade purchase of the Company;
- a listing on a registered stock exchange (e.g. the ASX);
- a private equity investment in the Company; and
- a share buy-back by the Company.

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



A woman with long hair, wearing a light-colored knit beanie with a large pom-pom and a dark sweater, is sitting on a black metal chair. She is wrapped in a thick, dark brown blanket and holding a white mug. She is looking out over a scenic landscape at sunrise or sunset. The landscape features a body of water (likely a lake or bay) with a thick layer of mist or fog rising from the trees. In the background, there are rolling hills and mountains. To her right, there is a small round table with another white mug on it. The overall atmosphere is peaceful and cozy.

## SECTION 4

### INFORMATION ABOUT INVESTOR RIGHTS

*Wander in the Scenic Rim, QLD*

## 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.

## 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.



## 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. [Update if you are required to have audited accounts]

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 at the following address [www.cake.com.au](http://www.cake.com.au) (free of charge) or can purchase the report from ASIC.

### 4.3.3 RELATED PARTY TRANSACTIONS

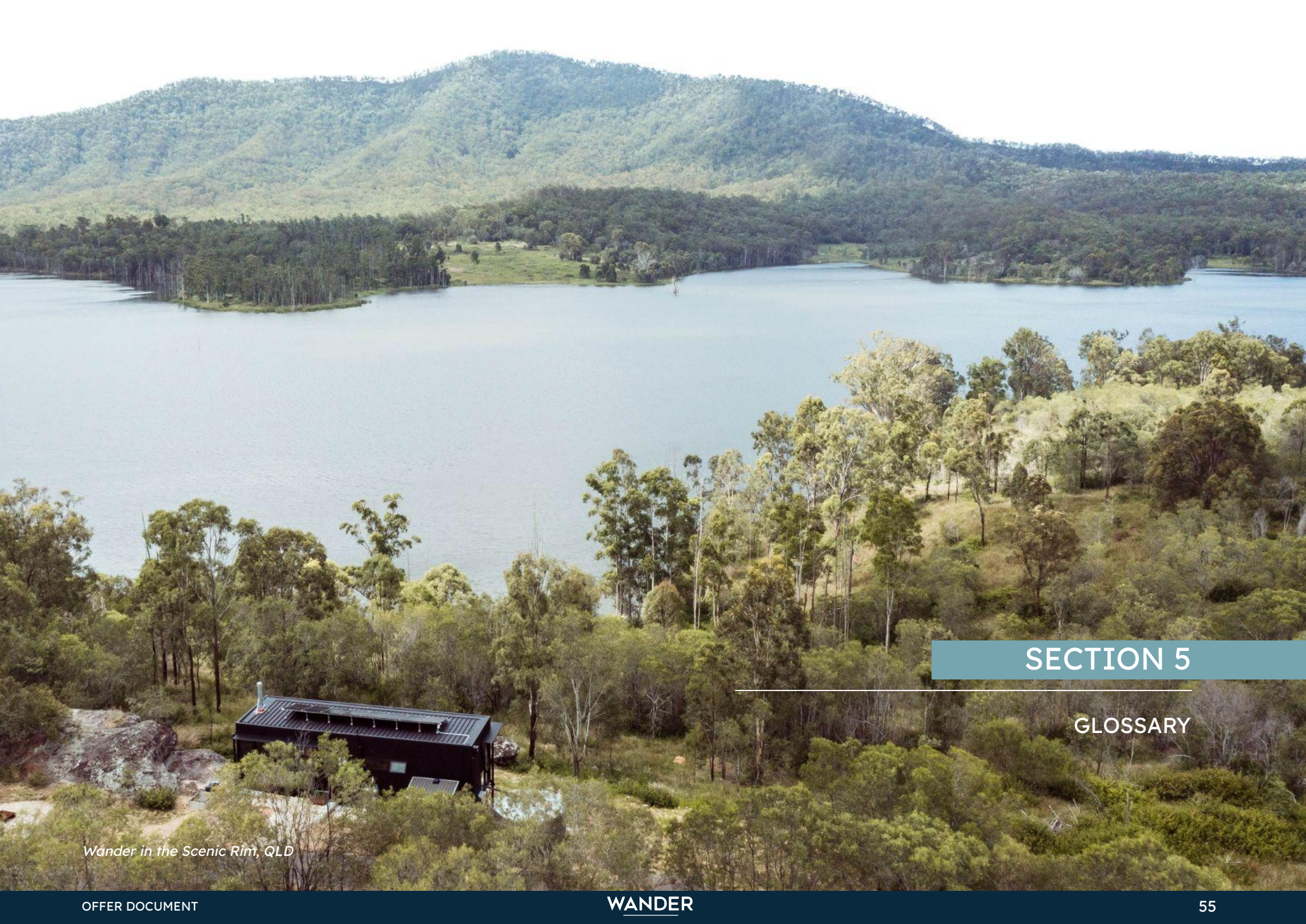
If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits 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.





## SECTION 5

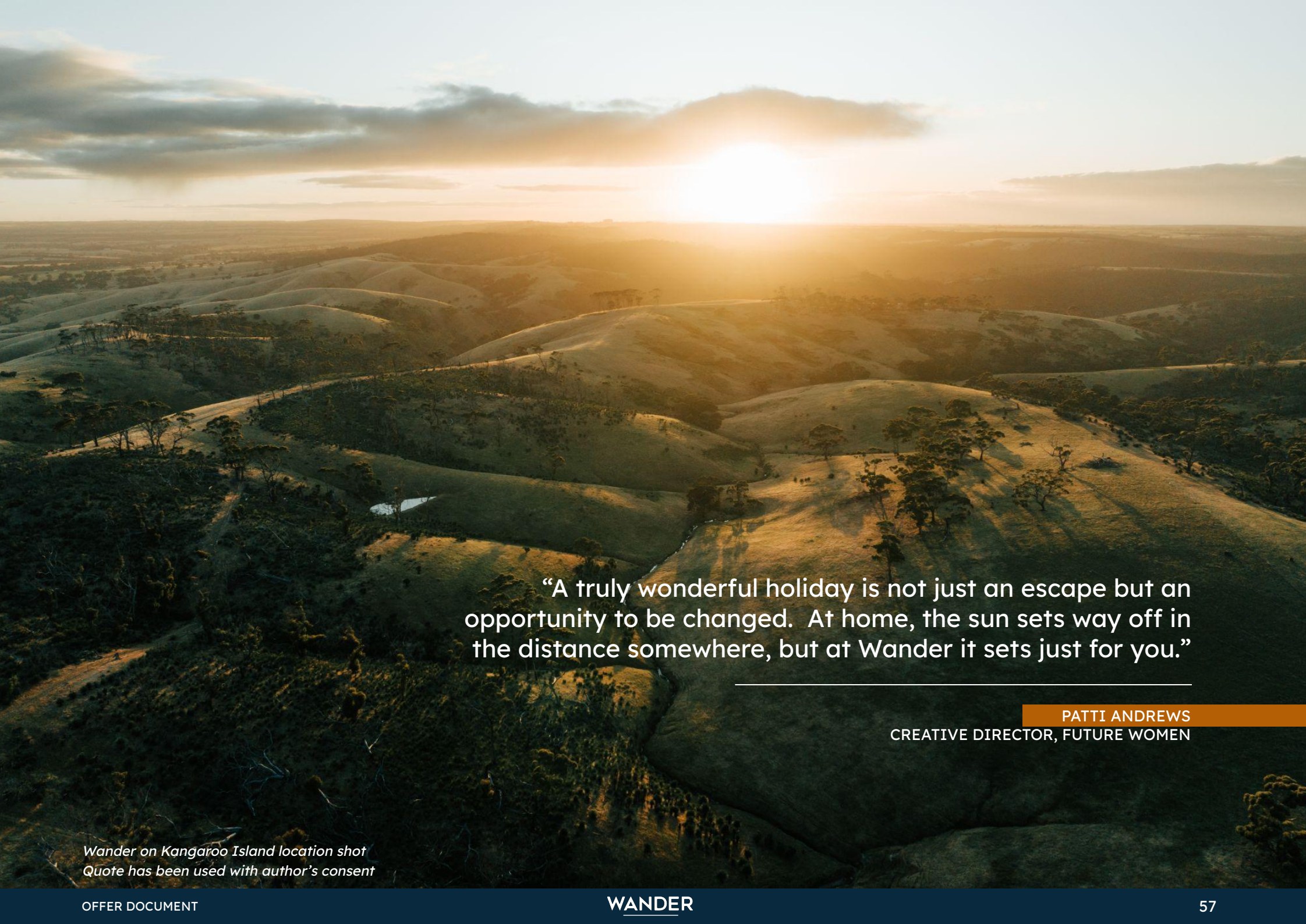
### GLOSSARY

*Wander in the Scenic Rim, QLD*



TERM	DESCRIPTION
COMPANY	Wander Group Holdings Pty Ltd ACN 634 115 987
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



An aerial photograph of a vast landscape featuring rolling hills and valleys. The sun is low on the horizon, creating a warm, golden glow across the scene. Long shadows are cast across the hillsides, and the sky is filled with soft, wispy clouds. The vegetation appears to be a mix of low-lying shrubs and small trees, typical of a coastal or island environment.

“A truly wonderful holiday is not just an escape but an opportunity to be changed. At home, the sun sets way off in the distance somewhere, but at Wander it sets just for you.”

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**PATTI ANDREWS**  
CREATIVE DIRECTOR, FUTURE WOMEN

*Wander on Kangaroo Island location shot  
Quote has been used with author's consent*

# WANDER

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HELP US REDEFINE HOW WE TRAVEL



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AUSTRALIA