

O'BRIEN

BEER THAT ❤️S YOU BACK



INVEST IN AUSTRALIA'S MOST
AWARDED GLUTEN-FREE BREWERY

www.rebellionbrewing.com.au

REBELLION BREWING PTY LTD

www.rebellionbrewing.com.au

CROWD-SOURCED FUNDING OFFER DOCUMENT

29 JUNE 2021

Offer of fully-paid ordinary shares in Rebellion Brewing Pty Ltd at \$1 per share to raise a minimum of AUD\$500,000 and maximum of AUD\$1,500,000.

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

Issuer

Rebellion Brewing Pty Ltd ACN 106 079 994

Intermediary

Birchal Financial Services Limited AFSL 502 618

“O’Brien beer - Leader of the Free World”

CONTENTS

SECTION 1: RISK WARNING	4
SECTION 2: INFORMATION ABOUT THE COMPANY	6
2.1 Company details	10
2.2 Description of the business	12
2.3 Market Overview	42
2.4 Capital Structure	50
2.5 Business Risks	54
2.6 Financial Information	56
SECTION 3: INFORMATION ABOUT THE OFFER	64
3.1 Terms of the Offer	64
3.2 Use of Funds	66
3.3 What can I do with my shares?	68
3.4 Rights associated with the shares	68
3.5 Rebellion Brewing Rewards Program	70
SECTION 4: INFORMATION ABOUT INVESTOR RIGHTS	72
4.1 Cooling-off rights	72
4.2 Communication facility for the Offer	72
4.3 Proprietary company corporate governance obligations	70
GLOSSARY	75

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.

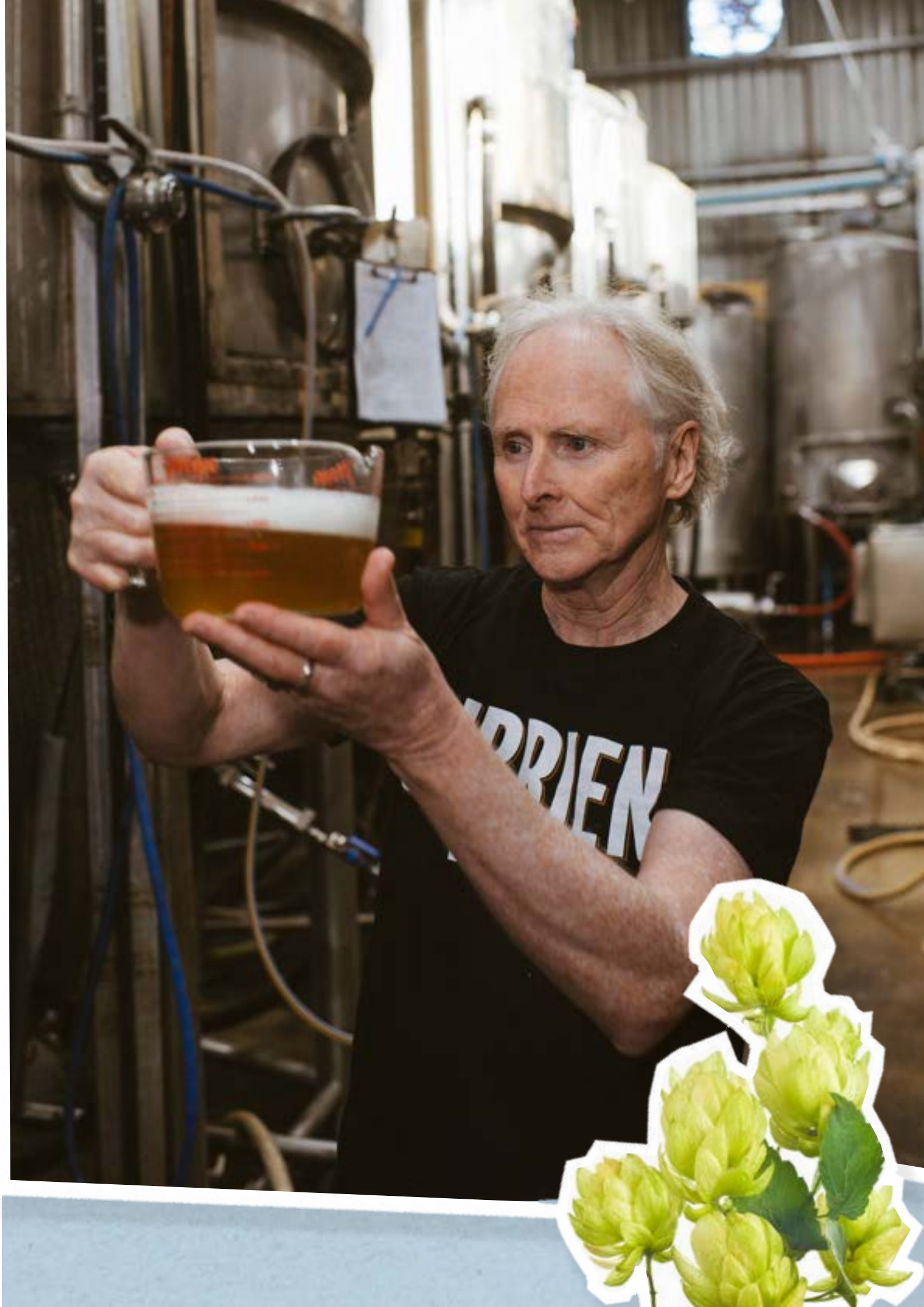
Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

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

DEAR INVESTORS, WE ARE EXCITED TO OFFER YOU THE OPPORTUNITY TO “JOIN THE REBELLION” AND BE PART OF REBELLION BREWING’S INAUGURAL CSF OFFERING.

Based at our Ballarat brewery in Victoria, Rebellion Brewing craft brews, distributes and sells **O’BRIEN BEER TO OVER 2,300 PUBS**, restaurants, venues and bottle shops Australia-wide. Founder, John O’Brien, is a legend of Australia’s beer industry. In 2003, he dreamt of producing a great tasting gluten-free beer that could be enjoyed by everyone, free from the negative effects of mass-produced wheat and barley.

Sourcing key ingredients from local Aussie farmers, **JOHN THE ‘ALCHEMIST’** blended the unique aromas and flavours offered by ancient grains, sorghum and millet, to arrive at his first masterpiece - O’Brien Pale Ale.

Since the first commercial launch in 2005, O’Brien has continued to expand, producing **THIRTEEN DISTINCT BEER STYLES**. The brand has won over 50 local and **INTERNATIONAL AWARDS**, including nine Australian International Beer Awards (AIBA) Gold Medals, an Independent Brewers Association (IBA) ‘Indies’ Gold Medal and a Silver Medal at the World Beer Cup, making it Australia’s most awarded gluten-free beer.

“O’Brien won a raft of medals at the recent 2021 AIBA awards, including an unprecedented 6 Gold Medals.”

The sustained success of O’Brien is due to our loyal customers who, through word of mouth, have helped grow the business to where it is today, with national distribution in both retail and hospitality channels.



Patrons are demanding ‘better for you’ and ‘gluten free’ options, and O’Brien is uniquely placed to capitalise on these emerging trends. O’Brien has been brewing beers that are better for you for over 15 years and we are excited about how to apply this experience to an ambitious growth plan.

We’ve all seen evidence of **THE MAINSTREAMING OF ‘GLUTEN-FREE’**. One in four Australians are actively looking to reduce gluten in their diets¹, and retailers are responding. The number of supermarkets, cafes, restaurants, pubs and clubs offering gluten-free options has grown exponentially.

And yet very few of these hospitality venues have gluten-free beers to match the food offering, presenting a significant opportunity for market penetration and revenue growth. As part of our drive to introduce O’Brien into bars and restaurants, we will be partnering with selected hospitality groups to create memorable gluten-free tap beer and food experiences for their customers.

More details about our mission, our objectives and key strategies for success are shared in this document. Once you’ve read it, we hope you’ll get as excited as we are, and ‘Join the Rebellion’.

So come on, ‘Join the Rebellion’.

1. *Medical Journal of Australia Jan 2020*

2.1. COMPANY DETAILS

THIS OFFER OF SHARES IS MADE BY **REBELLION BREWING PTY LTD ACN 106 079 994** (THE COMPANY) INCORPORATED ON 27TH AUGUST 2003.

Company Name	Rebellion Brewing Pty Ltd (O'Brien brand & Brewery) ACN 106 079 994 (incorporated 27th August 2003)
Brand	O'BRIEN
Registered office and contact details	33A Clifton Street, Aberfeldie, Victoria 3040
Principal place of business	33A Clifton Street, Aberfeldie, Victoria 3040
Brewery Address	36 Gregory Street West, Wendouree 3355
Holding Company (Not part of this offer)	Rebellion Holdings Pty Ltd ACN 123 456 789
Related Company (Sister company majority owned by Rebellion Holdings P/L, and not part of this offer)	Beervolution Pty Ltd ACN 643 025 245 (incorporated 28th July 2020)
Offer Details	CROWD-SOURCED FUNDING Offer of fully-paid ordinary shares in Rebellion Brewing Pty Ltd at \$1 per share to raise a maximum of \$1,500,000
Offer date	29 June 2021



2.2 DESCRIPTION OF THE BUSINESS

2.2.1 OVERVIEW

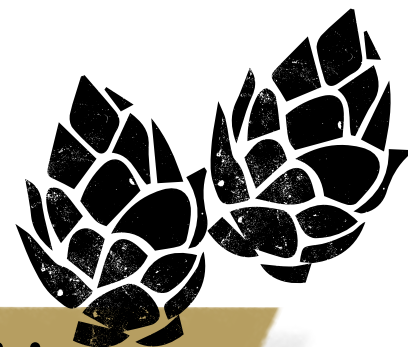
REBELLION BREWING HAS OVER 15 YEARS EXPERIENCE OF BREWING AND SELLING **O'BRIEN BEER** WITH AN AVERAGE OF AROUND 500,000 LITRES PER YEAR OVER THE LAST FIVE YEARS. **JOHN O'BRIEN RAN HIS FIRST COMMERCIAL BATCH IN 2005** WITH THE HELP OF FAMILY AND FRIENDS INVESTING.

REBELLION BREWING is a wholly-owned subsidiary of Rebellion Holdings, of which 92% is owned by O'Brien Family Trust (42%) and IndiBrewing Unit Trust (50%). **INDIBREWING'S FOUNDER, JOE PROCTER**, viewed O'Brien as a great tasting beer that was ideally positioned in an emerging **'BETTER FOR YOU' MARKET**.

The Rebellion Brewing community has always been a core ingredient of the company's success and longevity. The 'Rebels' – as shareholders are known - and their tastebuds are the inspiration for every beer produced. We are excited to provide them and others the opportunity to share in the journey through this CSF capital raising.

While many craft brewers start with local 'brew-pubs' to recruit drinkers and boost sales, our strategy has focussed on **BUILDING DISTRIBUTION THROUGH RETAIL BOTTLE SHOPS**, with an Australian-wide market. This remains a focus for the future, with the added emphasis of driving **TAP BEER IN HOSPITALITY VENUES**.

Craft brewing is an extremely competitive business and you need focus, a sustainable competitive advantage, quality products that are on-trend and a solid wholesale platform to take the business to the next level.



“You need focus, a sustainable competitive advantage, quality products that are on-trend and a solid wholesale platform.”



2.2.2 INVESTMENT HIGHLIGHTS

RETURN TO GROWTH

Rebellion Brewing marketing investment has been limited over the years but sales rose steadily through word of mouth. The last 12-24 months then provided some new challenges.







Lion entered the market with major investment behind a new mainstream gluten-free beer. While it delivered an initial hit to Rebellion Brewing's sales, it helped grow the category substantially.²

This new competition, together with COVID-19 restrictions' impact on hospitality, compelled us to be far more focused on sales and marketing. We've seen the results of that over the past year with 15-20% growth in key areas. We're now planning a much more **AGGRESSIVE GROWTH PHASE, WHICH IS WHY WE ARE RAISING FUNDS.**

OUR UNIQUE COMPETITIVE ADVANTAGE – ZERO GLUTEN, 100% ENJOYMENT

O'Brien beers are brewed with a ton of LOVE and without the negative impacts of mass-produced wheat and barley. It's not easy brewing great tasting beers from gluten-free ancient grains, but our experience allows us to do it extremely well, delivering consistently high quality products with that all important characteristic of great beers – drinkability.

OUR RECENT HAUL OF AIBA GOLD MEDALS IS TESTAMENT TO THAT QUALITY with the judges describing our recent Gold Medal beers as:

-  “Would pass as a (barley-based) beer.”
-  “Good balance, nice and dry, well made.”
-  “Excellent presentation, clean, spritzy, delicate finish.”
-  “Wonderful appearance. Subtle bitterness and hop character.”
-  “Well crafted beer.”
-  “Good integration of flavours. Gorgeous presentation, easy drinking, true to style.”

2. *Lion, Drinks Innovation Summit, Sydney Oct 2019*

“We chose to follow the CSF path as it provides an opportunity for our **LOYAL** O’Brien drinkers to own a part of the company.”



O'BRIEN DRINKERS DON'T JUST DRINK, THEY CELEBRATE

Drinkers of O'Brien don't just drink our beer, they celebrate what it adds to their enjoyment, during and after the occasion.

Many of them become informal brand ambassadors for O'Brien, passionate about sharing their discovery with others. Once people realise that drinking an O'Brien involves no compromise in taste or enjoyment, they can appreciate the other benefits, the most commonly reported of which is feeling less bloated.

RETAIL DISTRIBUTION

We've spent years building national retail bottle shop distribution for our packaged beer products in bottles and cans.

Whilst there is still significant growth in this space, we see a big opportunity to introduce O'Brien tap beer into hospitality. This will take O'Brien from being a niche offering in this environment to being front and centre in tap beer venues, alongside established national, international and craft beers.

We're also planning to partner with selected hospitality groups in a more strategic way, integrating O'Brien with gluten-free and vegan food experiences.

DOMESTIC AND INTERNATIONAL AWARDS

O'Brien is the most awarded gluten-free beer in Australia, and the rest aren't even close!

We've won over 50 local and international awards, including nine AIBA Gold Medals, an IBA 'Indies' Gold Medal and a silver at the World Beer Cup (yes, there is a World Beer Cup).

ONLINE MARKETING FOCUS

The last 12 months saw a significant investment in our online presence and functionality.

We improved the way the brand is represented online, both to trade customers and our loyal followers, and delivered the following:

- 🌾 New website featuring new brand collateral, improved e-commerce functionality and venue searching capability;
- 🌾 Improved social media presence with particular focus on a range of consumer and trade content, including 'Chat with Jack' videos;
- 🌾 Online campaigns to direct traffic to our website and recruit new subscribers;
- 🌾 Growth of our consumer database by 120% over the past 12 months (now over 4,000 subscribers);
- 🌾 Sponsorship of 'Lunch with Lee' podcasts featuring celebrity guests from the sporting, music and business worlds;
- 🌾 Brand representation through a new breed of 'online only' wholesalers (e.g. Kaddy) that specialise in servicing craft beer focused venues.

**“O’Brien drinkers don’t just drink our beer,
they celebrate what it adds to their enjoyment of life.”**

2.2.3 BEER RANGE

3.2.3.1 CORE RANGE

PALE ALE



Medium-bodied, American style pale ale with mild hop aroma and distinct citrus and tropical fruit flavours balanced with slight sweetness. Complements pizza, or serve with fruity, tangy cheeses. Cans/Bottles.
(4.5% Alc/Vol)

AWARDS



PREMIUM LAGER



Slow brewed and extra matured, this classic clean drinking lager is full-bodied, crisp and refreshing. Distinct floral aroma and firm bitterness. Goes well with spicy Asian dishes and cool summer salads. Cans/Bottles (4.5% Alc/Vol)

AWARDS



BROWN ALE



Gold at the AIBA Awards, Gold at the 'Indies' Beer Awards and the only Australian gluten-free beer to achieve a silver award at the World Beer Cup. A deep copper hue and perfect balance of caramel and spicy roasted flavours. The perfect accompaniment to a classic Aussie BBQ. (4.5% Alc/Vol)

AWARDS



LAGER 3.0



A naturally brewed mid-strength lager which is pale gold in colour. A surprisingly full-bodied beer with a well-balanced bitterness and flavoursome malt and hop character. This beer is easy drinking with a crisp, clean finish. Pairs well with light seafood dishes and grilled pork or chicken. (3.0% Alc/Vol)

AWARDS

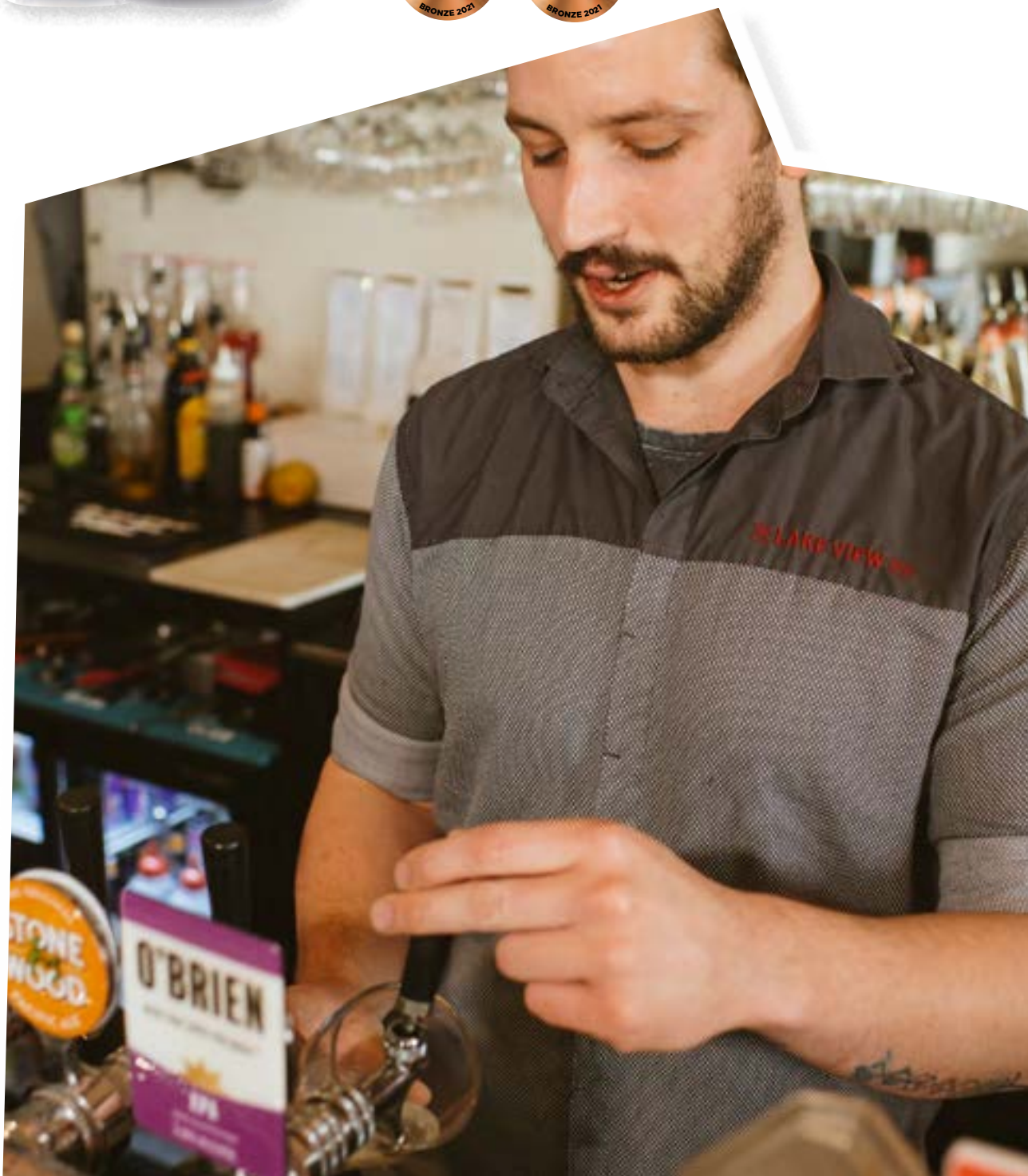


XPA



A blend of Citra and Cascade hops delivers a distinctive XPA aroma and refreshing burst of citrus flavours, with a clean finish. At a modest 3.8% ABV, O'Brien XPA is surprisingly full-bodied. Complements seafood dishes like fish and calamari. **REFRESHINGLY DIFFERENT.** (3.8% Alc/Vol)

AWARDS



2.2.3.2 SEASONAL

STOUT



This Gold Medal winner is in the style of an Irish Stout with a light touch of sweetness. A deep ruby black colour gives way to a beautiful tan head. An aroma of roasted coffee and rich chocolate, followed by a full, creamy mouthfeel. Pair with rich, hearty meat dishes and desserts. (5.3% Alc/Vol)

AWARDS



BELGIAN ALE



Another of John's creations that has been showered with praise and awards. With Belgian candi sugar added to the sorghum and millet malts, this slightly sweet and warming ale has a subtle spice, earth and fruit character with a dry finish. Try it with fish and white meat dishes. (6% Alc/Vol)

AWARDS



2.2.4 GLUTEN-FREE BEER - BETTER FOR YOU

O'Brien is uniquely positioned to take advantage of one of the key trends within the broader alcoholic beverage market – increased demand for healthier, 'better for you' options. The global gluten-free beer market is expected to grow at 15% annually over the next 3 years, and within Australia, the annual gluten-free beer growth is currently estimated at 18%³.

We see more and more consumers buying into the health benefits they associate with gluten-free products, including beer.

THE O'BRIEN GLUTEN-FREE DIFFERENCE

Most beer produced today is brewed using grains that contain gluten (wheat and barley), which is strongly associated with gut irritation⁴. Many O'Brien drinkers comment on feeling less bloated after drinking our gluten-free beer (which may also explain the relatively high percentage of female drinkers of O'Brien).

“If you're looking for great tasting beer that's less bloating, then 'go with your gut' and choose O'Brien.”

The benefits of gluten-free beer don't stop at gut health and digestion, the ancient grains we use often have higher nutritional value. Sorghum and millet have high quantities of healthy trace elements such as zinc (triple that of barley), selenium (double that of barley), and magnesium. They also contain high levels of anti-oxidants and are rich in Vitamin B and calcium (50% more than traditional beers)⁵.

3. *Gluten-Free Beer Market – Market Research Future Jan 2019*

4. *Glutenfreesociety.org*

5. *Ancient grains: An age-old brewing method, Drinks Insight Network Dec 2017*

2.2.5 KEY MILESTONES



COMMERCIAL BREWING EQUIPMENT ACQUIRED IN SUPPORT OF OUR OWN PRODUCTION. 2005

REBELLION BREWING SETS UP IN BALLERAT 2007

RELEASE BROWN ALE AND WIN SILVER AT WORLD BEER CUP IN USA. 2008



REBELLION BREWING OPENS NEW BALLARAT BREWERY 2014

INDIBREWING PTY LTD ACQUIRES 50% OF REBELLION HOLDINGS AND WIN 3RD AIBA GOLD MEDAL FOR STOUT AND 1ST INDIES GOLD MEDAL FOR BROWN ALE, OPEN SYDNEY OFFICE. 2019



XPA RELEASED | CONTINUED PUSH ON SOCIAL MEDIA
BIRCHAL CROWD SOURCE FUNDING (CSF) CAMPAIGN 2021

AIBA 6 GOLD MEDALS



2003 COMPANY INCORPORATED, EXTENSIVE BEER TRIALS LEAD TO FIRST GLUTEN-FREE BEER BEING RELEASED IN AUSTRALIA
2005 – PALE ALE AND PREMIUM LAGER CONTRACT BREWED



2013 BELGIUM ALE RELEASED AND WINS 1ST AIBA GOLD MEDAL
2014



2016 BROWN ALE WINS 2ND AIBA GOLD MEDAL

2020 NEW WEBSITE, INCREASED FOCUS ON SOCIAL MEDIA AND ENGAGING CONTENT | SALES AGENTS ENGAGED FOR VICTORIA, QLD, SA AND WA, REBELLION HOLDINGS ESTABLISHES JV WITH BEERVOLUTION PTY LTD
COVID-19 CHANGES THE WORLD BUT AUSTRALIA PROVES IT TRULY IS THE 'LUCKY COUNTRY'



2.2.6 SALES

SALES | GROWTH OVER CONSERVATIVE PRACTICE

Rebellion Brewing has been operating the current Ballarat brewery since 2014, averaging around \$3,000,000 in Revenue (50,000 cases) per year for the past several years.

Until 2020, John O'Brien ran a very conservative operation with little investment in sales and marketing. This historical practice worked well and literally paid dividends when we were one of the few gluten-free beer producers. That position has now changed with the category growing strongly but with greater competition. A much greater focus on innovative marketing and effective sales is required.

Lion's investment, while creating some short term headwinds, has legitimised the category which benefits everyone. It was launched with an estimated \$4-6 million advertising budget including TV commercials and reportedly sold around 4 million litres (circa 500,000 cases) in its first year.⁶

The impact of COVID-19 made 2020 a wild ride for the industry although, for Rebellion, lower sales into hospitality was offset by gains in retail as bottle shop sales increased. As we look ahead, the skies are clearing.

“We intend to have a real crack at aggressive growth for everyone who gets ON BOARD.”

6. *Lion, Drinks Innovation Summit, Sydney Oct 2019*



2.2.7 DISTRIBUTION

Rebellion Brewing categorises its customers into three broad categories:

- A. National Accounts
- B. Independents (retail bottle-shops and hospitality venues)
- C. Direct Consumers

NATIONAL ACCOUNTS

Included in National Accounts are major chains like Endeavour Group (Dan Murphy's and BWS) and Coles Liquor (First Choice, Liquorland and Vintage Cellars). These account relationships are managed by Rebellion Brewing at a national level, with O'Brien delivered directly into the customers' Distribution Centres.

“O'Brien is currently ranged in over 1,500 National Account stores across Australia.”

INDEPENDENTS

Independents comprises both retail bottle shops (off-premise) and hospitality (on-premise) channels. Independent customers are serviced through a network of state-based distributors and wholesalers. O'Brien is ranged through all major metropolitan wholesalers nationwide, including online wholesalers. We continue to pursue increased ranging in regional wholesalers.

O'Brien is currently sold in over 800 independent bottle shops and hospitality venues across Australia.

DIRECT CONSUMERS (E-COMMERCE)

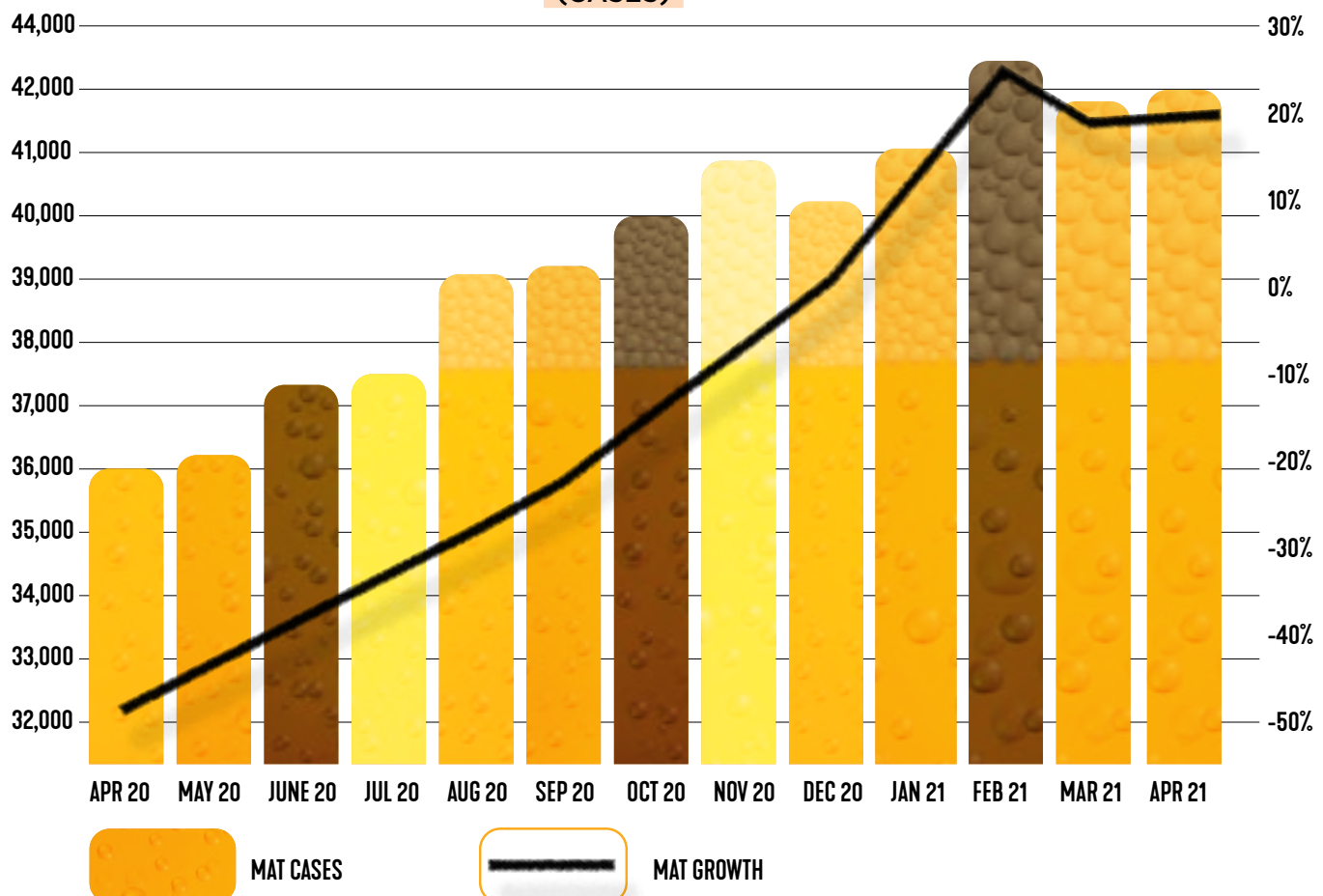
O'Brien markets and sells direct to consumers, via its website. We have several thousand subscribers, many of whom buy directly from the brewery. This is an area of high growth for the company, particularly for those products that are not that widely available across retail venues.

“Our intention is to ramp up in NSW and QLD first.”



O'BRIEN SALES VOLUME

(CASES)



2.2.8 MARKETING

WEBSITE

A new website was launched in February 2020, with improved e-commerce capability and venue search functionality. Immediate areas of focus are improved design of the website's e-commerce front-end, and more effective integration with social media.

SOCIAL MEDIA

Facebook and Instagram followers and engagement has grown over the past 12 months, off the back of new and more engaging content. An example of this is the regular postings of short "Chat with Jack" videos bit.ly/obrien-beer which feature founder John O'Brien talking about individual O'Brien beers and their unique ingredients.

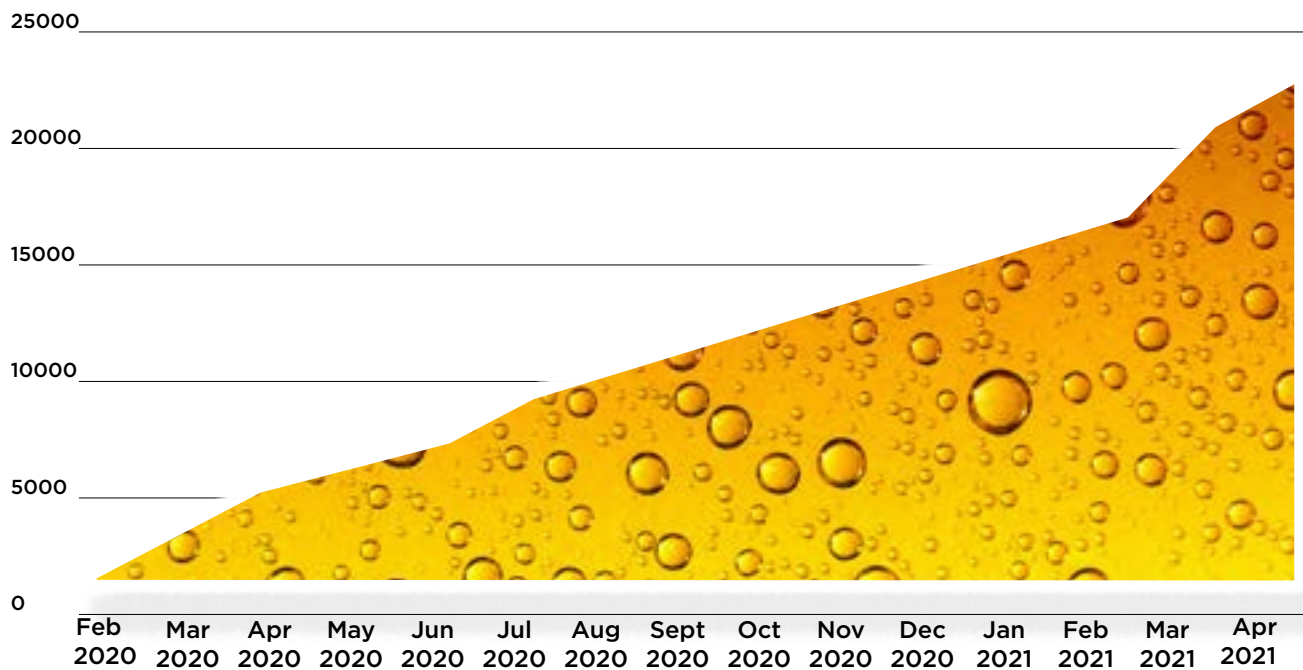
E-COMMERCE

We have grown our consumer database by 120% over the past 12 months with currently over 4,000 subscribers. We plan to grow this to 10,000 by end 2022, through improved website conversion rates and recruitment campaigns in targeted consumer publications which have proved very successful in the past.

PRODUCT DEVELOPMENT

The last 12 months saw rationalisation of our lower alcohol lagers, with a new Lager 3.0 (3% ABV) replacing our Light Lager (2.7%) and mid-strength Lager 3.5 (3.5%). In December 2020 we launched a new and "refreshingly different" XPA in a 375ml can, which is receiving very positive feedback from trade and consumers alike due to its great taste, refreshing finish, moderate alcohol strength, and accessible price point.

WEBSITE CUMULATIVE UNIQUE VISITORS



BEER LENDS ITSELF TO SOCIAL MEDIA ENGAGEMENT



2.2.9 COMMERCIAL STRATEGY & REVENUE

“Mission: To be instantly recognised as the best tasting gluten-free beer in the world.”

Our Horizon 1 strategy, for the purposes of this Offer, covers the next two years to June 2023.

COMMERCIAL STRATEGY

Rebellion Brewing’s growth plans and targets are based on the following four key strategies:

1. DRIVE SALES THROUGH STRONG LEADERSHIP

We will drive increased distribution of O’Briens across both bottle shops and venues. This includes broadening the range of O’Briens on offer in individual retail stores/venues, as well as increasing the number of stockists.

- 🍷 Appoint a National Sales Manager to drive sales through national chains, banner groups and independents;
- 🍷 Build team around strong sales leadership and strategy, including channel management to develop partnerships with major hospitality groups, and metropolitan ‘destination’ venues.



2. INNOVATE WITH NEW PRODUCTS

- 🔥 Complement our core range with innovative limited edition beers that offer something unique to consumers and retailers.
- 🔥 Develop an evolving pipeline of innovative new products, including new packaging formats, and a robust internal process from conception to launch.

3. BUILD CONSUMER CONNECTION THROUGH INNOVATIVE MARKETING

- 🔥 Engage expert marketing advice;
- 🔥 Consumer advertising – raise awareness of O'Brien and its taste credentials, and drive trial;
- 🔥 Trade advertising – remind the trade of O'Brien's relevance in the 'better for you' space;
- 🔥 Social Media – improve engagement with new, relatable and topical content;
- 🔥 Events and sponsorships – build awareness and generate trial; and
- 🔥 Promotions - encourage trial and drive volume.

4. BUILD BROAD E-COMMERCE CAPABILITY

We're committed to developing Rebellion Brewing into one of the most sophisticated online breweries in Australia.

- 🔥 Wholesalers (B2B) - improve integration with online wholesalers;
- 🔥 Retailers (B2B) – key account manager to build online presence, increase ranging and secure promotions through online retailers; and
- 🔥 Consumers (B2C) – improve the user experience, and improve marketing effectiveness to double, and then triple, sales revenue.



REVENUE MODEL & SALES CHANNELS

KEY ASSUMPTIONS AND GOALS INCLUDE:

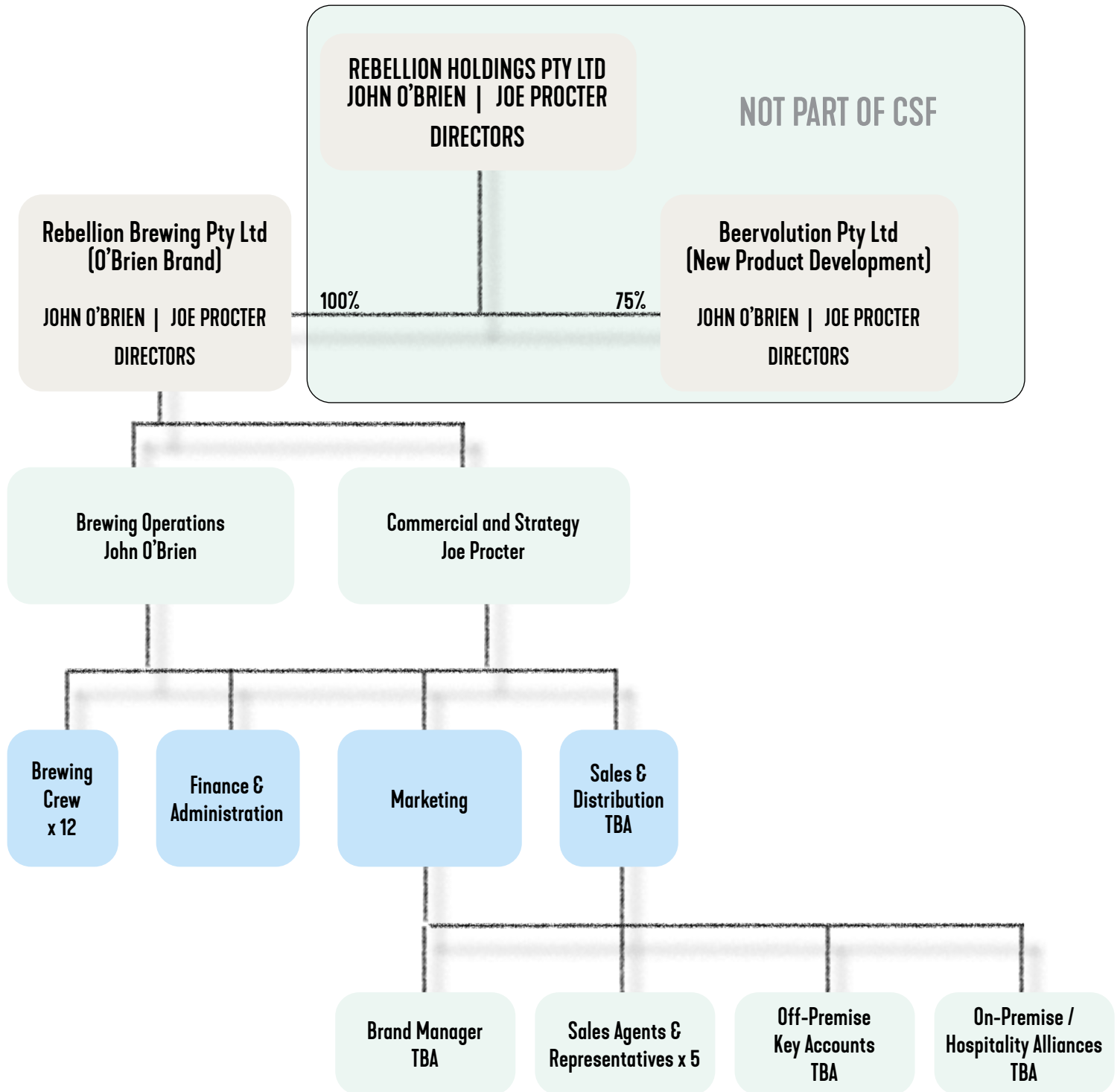
- 🌿 Target threshold of 110,000 - 130,000 cases in two years is achievable based on demonstrated sales conversion rates, historical average volumes per venue, and conservative new product sales forecasts.
- 🌿 Several year average of 50,000 cases (peak of over 70,000) achieved without any key internal Sales staff;
- 🌿 Hiring a National Sales leader to drive sales is our first priority from use of funds;
- 🌿 Building a sales team around them is our second priority;
- 🌿 Building additional capability in marketing, venue management, tap-sales and hospitality alliances are a high priority;
- 🌿 E-commerce subscriber growth rate assumptions are lower than what we have achieved in the previous 3-6 months;
- 🌿 Case numbers per venue based on historical performance;
- 🌿 Significant investment in social media engagement, on-line presence and sales.



KEY GROWTH DRIVERS		ESTIMATED VOLUME GROWTH (8L CASE EQUIVALENTS) HORIZON 1: 2021 - 2023
1	NEW DISTRIBUTION With additional investment in key account and field sales resources, we are expecting to significantly grow new packaged and draught beer distributions within hospitality and retail channels, growing our customer base from the current 2,300 to between 3,500 - 4,000 locations.	22,000 - 42,000
2	NEW PRODUCTS We have plans to launch several new products under the O'Brien brand, as well as innovative new brands.	8,000 - 25,000
3	BUILD CONSUMER CONNECTION We expect increased investment in consumer advertising, social media, events and sponsorships to grow brand awareness, increase trial and increase consumption.	6,000 - 15,000
4	E-COMMERCE Our investment in e-commerce capability, supported by improved direct marketing campaigns to a growing consumer database will result in more customers buying more often.	4,000 - 8,000
5	EXISTING	40,000
TOTAL Cases		100,000 - 130,000



2.2.10 ORGANISATIONAL STRUCTURE





O'BRIEN
BEER THAT LOVES YOU BACK™

2.2.11 KEY PEOPLE

JOHN O'BRIEN - DIRECTOR

John “Jack” O’Brien is the Founder, Chief Brewer and Legendary Alchemist for Rebellion Brewing and O’Brien.

He has a Bachelor of Engineering from the Royal Melbourne Institute of Technology (RMIT) with Post Graduate Diplomas in Business Management and Project Management.

John has executive responsibility for all brewing, logistics and operations for Rebellion Brewing and also serves as a Director.

After being diagnosed with Coeliac Disease more than 20 years ago and told by his doctor “no more beer”, John set out to develop a gluten-free beer for himself and others alike – even setting fire to the back shed in those early days!

Almost 20 years on, O’Brien has won more than 50 international awards – including nine AIBA Gold Medals, the first Indies Gold Medal ever awarded to a gluten-free beer and a World Beer Cup Silver award. John comes from a long line of rebels that challenge the ‘norm’ – John’s great, great grandfather and his two brothers were amongst the 100 or so rebels that fought in the Eureka Stockade.

John is married with two teenage children and keeps in shape by cycling in his spare time.



JOE PROCTER - DIRECTOR

Joe has 30 years' beer drinking experience from the wrong side of the bar.

Joe has executive responsibility for corporate advisory, strategy and marketing for the Rebellion Brewing companies and also serves as a Director. He has an extensive history in investment banking, private equity and entrepreneurial pursuits.

Joe attained a Bachelor of Business (Accounting), an MBA (Dean's List) from UWA, and is a graduate of the Australian Institute of Company Directors. He has extensive board experience including several private companies, Indigenous Business Australia and Bangarra Dance Theatre.

Joe first tasted O'Brien in Darwin during a stifling wet season in 2017. After realising this wonderful 'nectar of the gods' was 100% Australian made and owned, he made his way to Rebellion Brewery at Ballarat. After talking his way through the brewery door and deciding John O'Brien was the 'real deal', he ultimately convinced John to support a buy-in and the partnership with IndiBrewing Group was born.

Joe's passion for O'Brien is seen every time he meets anyone who might possibly be a retailer or consumer of beer. He won't rest until we're globally recognised as the best tasting gluten-free beer in the world.



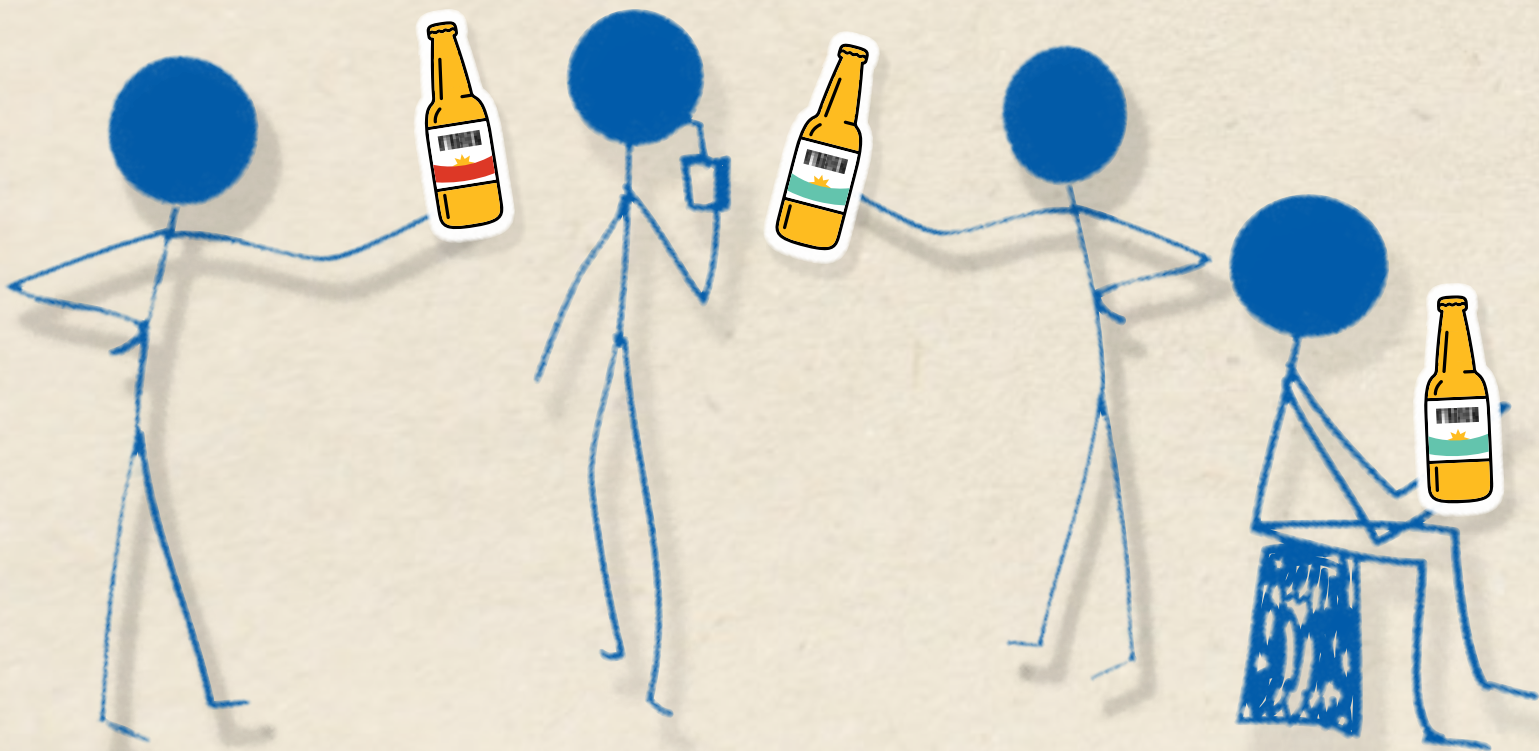
BREWERY CREW

These guys are the Ballarat engine room, ensuring top quality beer and first class customer service.

Paul runs the brewery and brews all the great O'Brien beers. Paul loves going bush, sitting by a river and enjoying a few O'Briens. Paul is ably assisted by Steve who runs the bottling and canning lines. There isn't anything that Steve can't fix or turn his hand to.

Rounding out the permanent production crew is Bob who runs the packing lines. Bob is an all-rounder who willingly takes on all tasks (including mowing the nature strip!). All three have been brewing and packaging O'Briens for many years.

Up to 12 people are in the brewery team when we are running at full production.





NATURALLY CRAFTED
O'BRIEN

STOUT

100% GLUTEN FREE

330 ML 5.3% ABV

!!!



2.2.12 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).

BALLARAT BREWERY LEASE

The brewing equipment, raw materials and stock is owned by Rebellion Brewing Pty Ltd ('Rebellion').

The land and shed which house the Ballarat brewery is not owned by Rebellion, but is instead owned by the Founder, John O'Brien's superannuation fund. The company has a long-term commercial lease to operate.

RE-SELLER AGREEMENT WITH INDI BREW PTY LTD

Indi Brew Pty Ltd ('IndiBrew') is a business to business ('B2B') marketing company that is owned by major shareholder, Joe Procter. IndiBrew has entered into simple re-seller agreements with both Rebellion Brewing and Beervolution, whereby it will acquire products at a slight discount and 're-sell' to corporate buyers. This is viewed as an advantage in generating sales for the benefit of all shareholders.



O'BRIEN
NATURALLY CRAFTED
PALE ALE
100% GRAIN
100% HOP

O'BRIEN
NATURALLY CRAFTED
BROWN ALE
100% GRAIN
100% HOP

NATURALLY CRAFTED
O'BRIEN
PALE ALE
100% GRAIN
100% HOP

NATURALLY CRAFTED
O'BRIEN
PREMIUM LAGER
100% GRAIN
100% HOP

O'BRIEN
ANCIENT GRAINS
XPA
100% GRAIN
100% HOP

2.3 MARKET OVERVIEW

2.3.1 AUSTRALIAN BEER INDUSTRY

The value of Australia's beer market for 2019 was estimated at around \$4.6 billion⁷.

The local beer industry is highly concentrated, with just two players (CUB/Asahi and Lion) accounting for almost 80% market share in 2019/20. Other established players (Coopers 5%, Coca-Cola Amatil) account for a further 8%, leaving 12% to the independent craft beer producers.

One significant trend above all that has characterised the local market over the last decade is a consumer shift from mainstream lager beers toward more premium craft beers (predominantly ales).

The growing popularity of craft beers has seen both national brewers acquire a number of previously independent craft beer businesses and brands including: Mountain Goat, Cricketers Arms, Green Beacon (Asahi); Balter, Yak Ales, Four Pines, Pirate Life, Redback (CUB – now Asahi); Little Creatures, White Rabbit, Byron Bay Brewing (Lion); Feral (CCA).

At a retail bottle shop level, the two largest grocery chains (Woolworths and Coles) control over 75% of the Australia market. The explosion in craft beers has meant increasing competition for shelf space within bricks-and-mortar retailers, and the growing role of online retailers (who have no shelf and fridge space limitations) and specialist craft beer outlets in meeting consumer demand. All retailers are giving more attention to products that are aligned to the key trends of 'better for you' and moderation – which provides fertile ground for O'Brien.

7. *IbisWorld, Beer Manufacturing in Australia, May 2020*









2.3.2 CRAFT BEER INDUSTRY

Despite a decline in overall per capita beer consumption, Australian craft beer sales grew 5% in 2019 ⁸, with slightly higher growth of 6-7% per annum expected over the next five years. Much of this growth will come from the almost 1,000 independent craft breweries now operating. With craft beer market share at around 12% of total beer, there is still significant upside when comparing to other markets like the USA, where craft beer share is approaching 25%.

Although many of the larger craft beer brands have been acquired by the major brewers, it's interesting to note consumers placing increased value on smaller, independently owned, regional producers of higher quality, more differentiated beers.

Most of these small craft brewers display the following characteristics:








-  Produce less than 100,000 litres per annum in their micro-brewery or through a contract (third party) brewer;
-  Rely heavily on sales through their own brew-pub (typically on their own premises);
-  Are exposed to the highly competitive and risky hospitality market;
-  Have very little distribution within retail or hospitality, outside of their immediate brewery location;
-  Struggle to achieve any kind of scale, thereby limiting their revenue and volume growth;
-  Have low brand awareness.

8.. *IbisWorld, Craft Beer Production in Australia Nov 2019*



2.3.3 REBELLION BREWING'S UNIQUE MARKET POSITION

Rebellion Brewing is in a unique position to scale further due to:

-  Its leadership position in the craft gluten-free beer segment, which is inherently associated with 'better for you' beverages;
-  Nine AIBA Gold Medals, one 'Indies' Gold Medal, and a Silver Medal at the World beer Cup;
-  Existing distribution in over 2,300 venues;
-  Over 15 years' experience in the art of brewing with ancient grains;
-  A well-developed route-to-market through its national wholesaler network;
-  A well-established brand (O'Brien) with the status of being Australia's most awarded gluten-free beer;
-  A highly flexible brewery with capacity of 1m litres per annum (before major capex), with bottle, can and keg packaging capabilities.

2.3.4 FAVOURABLE CHANGES TO EXCISE REGIME

The federal government recently announced changes to the cap on alcohol excise rates, which will have a significant positive impact on the bottom line of smaller breweries. The cap on the annual excise rebate has been increased from \$100,000 to \$350,000, effective 1st July 2021. For Rebellion Brewing, this represents an immediate \$250,000 improvement to profitability.



2.3.5 CRAFT BEER CSF ACTIVITY

The rise in CSF for craft brewing and other retail consumer products has simply exploded over the last few years with several successful raisings occurring over several years commencing in 2010.

While the UK is leading the charge due to its more mature CSF market, Australia is becoming stronger in both our understanding and utilisation of the emerging platform. Key reasons why CSF or crowd funding is such a natural fit with beer is:

- 🍷 Drinkers can own a share of their favourite beers– after all, who doesn't want shares in a brewery!
- 🍷 Discount beer, merchandise, functions and inclusiveness allow people to have a genuine connection with their favourite beers and be part of the journey.

The following table summarises recent equity crowd sourced funding outcomes in the craft beer space, with revenue and valuations drawn from several previous CSF campaigns.⁹

9. *Batch Brewing CSF Doc (2021 – Equitise), Behemouth (2019), Black Hops (2019) and Endeavour (2018)*



THE TABLE BELOW SUMMARISES CRAFT BEER EQUITY CROWDFUNDING CAMPAIGNS:

YEAR	COMPANY	COUNTRY	PRIOR 12 MTH REVENUE \$M	VALUATION \$M	REVENUE MULTIPLE X	AMOUNT RAISED \$M
2017	Parrot - mo. 2	NZ	2.8	16.7	5.96	1.84
2017	Wild Beer Company	UK	4	46.2	11.55	3.3
2018	Brewdog	UK	156	1700	10.90	27.3
2018	Endeavour	AUS	4.8	16.4	3.42	0.6
2019	Black Hops	AUS	1.4	17.9	12.79	0.4
2019	Dainton	AUS	1.9	11.8	6.21	0.25
2019	Behemoth	NZ	4.2	23.24	5.53	2
2020	Brewdog Aus	AUS	5.3	100	18.87	0.8
2021	Batch Brewing	AUS	3.3	13.2	4.00	1.5
	Average	ALL			8.80	
	Average (without Brewdog AUS)	AUS			6.60	
2021	Rebellion Brewing	AUS	2.2	13.43	6.10	1.5
	Rebellion - 3 Year Average		2.4	13.43	5.60	1.5
	Rebellion - 5 Year Average		3	13.43	4.48	1.5
	Rebellion - 7 Year Average		3.13	13.43	4.29	1.5
	Rebelllion reaching growth targets by 2023		5.44	13.43	2.47	1.5

Note: Information sourced from publicly available information with UK and NZ currency converted using current exchange rates.



2.4 CAPITAL STRUCTURE

2.4.1 ISSUED CAPITAL

As at the date of this Offer Document, the Company has 13,427,952 Ordinary Shares on issue.

The Company is planning to implement a Stock Option Plan (SOP) to attract and retain key employees, advisors and brand ambassadors. The Board has approved a maximum allocation of 1,500,000 options under the SOP, with details of the SOP vesting criteria still to be finalised.

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

TABLE 1: ISSUED CAPITAL OF THE COMPANY BEFORE THE OFFER

SHAREHOLDER	SHARE TYPE	SHARES	OPTIONS
REBELLION HOLDINGS PTY LTD	ORDINARY	13,427,952 (100%)	N/A

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

TABLE 2: ISSUED CAPITAL OF THE COMPANY FOLLOWING THE OFFER

SHARES	ORDINARY	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
REBELLION HOLDINGS PTY LTD	ORDINARY	13,427,952 (87%)	13,427,952 (81.7%)
SOP SHARES	ORDINARY	1,500,000 (9.7%)	1,500,000 (9.15%)
OFFER SHARES	ORDINARY	500,000 (3.3%)	1,500,000 (9.15%)
TOTAL SHARES	ORDINARY	15,427,952 (100%)	16,427,952 (100%)



BEER THAT LOVES YOU BACK™

2.4.2 RIGHTS AND LIABILITIES ASSOCIATED WITH SECURITIES

As at the date of this Offer, the only class of shares on issue are ordinary shares. There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company's constitution.

Under the Constitution, Transfers of shares to a third party are subject to pre-emptive rights and other conditions. A more detailed description of the rights and liabilities associated with the shares is set out in Section 3.4 below. A copy of the Company's Constitution is available on the Intermediary's platform.

Under the Constitution, the Board may refuse to register any transfer of Shares for any reason.

2.4.3 SOURCES OF FUNDING

Rebellion Brewing Pty Ltd was the original entity which commenced business in 2003 which had a changing shareholding structure over the journey due to three separate equity raisings.

Rebellion Brewing was recently restructured to become a 100% wholly owned subsidiary of newly formed Parent company, Rebellion Holdings Pty Ltd.

Around \$1,577,405 of equity capital has been invested into the business with a further \$1,204,131 in debt for equipment and plant financing through Bendigo Bank. The debt has been paid down with only around \$122,000 remaining, at an interest rate of 6%. The company also has a \$250,000 low interest loan debt facility as part of the Australian Government's Coronavirus SME Guarantee Scheme which is yet to be significantly tapped.

Directors currently have loans outstanding (Company Asset) from the company totalling \$166,682, for delayed capital calls. These company loans to Directors are on commercial terms, will be paid out before or by 30 June 2022 and comply with ATO Division 7A requirements at the current ATO benchmark interest rate of 4.52%.



2.5 BUSINESS RISKS

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

RISK	DESCRIPTION
CASH FLOW RISK	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.
FUNDING RISK	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. The Company's value may be materially affected if the required additional funding is not available, or is only available on substantively different terms to the current Offer.
BREWERY CAPACITY AND QUALITY ASSURANCE	The brewery may experience problems which significantly impact quality, efficiency or capacity for an extended period. This could have an impact on reliability of supply and damage business and brand reputation.
RELIANCE ON KEY PERSONNEL	Although the Company continues to add team members, losing experienced essential personnel may impact business operations.
COMPETITION	Competition in the form of existing or new entrants may, if not quickly and effectively addressed, negatively impact sales revenue and profitability.
REGULATORY	Government regulation may negatively impact business operations and/or profitability.
COVID-19 AND INDUSTRY DOWNTURNS	Ongoing, sustained lockdowns of certain sectors of the market may reduce sales revenue and present additional costs to the Company as it responds to these events. A downturn in the economy which reduces discretionary spend may also reduce the overall size of the beer market.










2.6 FINANCIAL INFORMATION

Below are the financial statements of the Company for the financial years ended 30 June 2020, 2019, 2018 and 2017 which have been prepared in accordance with the Accounting Standards. Forecast financial information for the year ending 30 June 2021 is also included below. The forecast is based on actuals from the Management Accounts for the period 1 July 2020 to 31 May 2021 and an estimate for June based on events that have occurred up to the date of this Offer Document, and management's expectation of what will occur in relation to core business activities during the remaining two weeks of FY2021. For clarity, there has been no recognition of funds raised under this Offer in the forecast for FY2021 on the basis that any funds from this Offer will not settle until after 1 July 2021 (i.e. FY2022).

2.6.1 PROFIT AND LOSS STATEMENT

KEY POINTS INCLUDE:

-  Federal Treasurer, Josh Frydenberg, recently announced an increase in the beer excise rebate from \$100,000 to \$350,000¹⁰;
-  This will deliver a net profit windfall of \$250,000 to Rebellion Brewing (and every Australian craft brewer) from 1st July 2021;
-  We have achieved a solid return to growth over the past year, with 2021 revenue projected to be +22% on 2020;
-  Gross profit margins have improved from 37% to 45%, improving our ability to fund investment in sales & marketing.;
-  Average Revenue for last 5 years at around \$3,000,000;
-  Significant average investment of around \$500,000 per annum in marketing related spend over last two years which has a longer-term impact;
-  Includes significant depreciation expense

10. Hon Josh Frydenberg MP, Media Release 1st May 2021

PROFIT & LOSS STATEMENT

REBELLION BREWING PTY LTD FOR THE YEAR ENDED 30 JUNE 2021

ACCOUNT	2021			2020	2019	2018	2017
	TOTAL	FORCAST 1 APR - 30 JUNE 21	ACTUAL TO 31 MAR 21				

INCOME

Retail Revenue							
Retail Revenue	\$183,019	\$49,350	\$133,669	\$105,833	\$76,013	\$58,959	\$53,992
Total Retail Revenue	\$183,019			\$105,833	\$76,013	\$58,959	\$53,992

Wholesale Revenue

Kegs	\$12,679	\$6,900	\$5,779	\$10,233	\$16,928	\$6,897	\$12,528
Packaged	\$2,111,912	\$441,000	\$1,670,912	\$1,776,431	\$2,948,363	\$3,627,247	\$3,840,802
Total Wholesale Revenue	\$2,124,591	\$447,900	\$1,676,691	\$1,786,664	\$2,965,291	\$3,634,144	\$3,853,330
Total Income	\$2,307,611	\$447,900	\$1,810,361	\$1,892,497	\$3,041,304	\$3,693,103	\$3,907,322

Less Cost of Sales

Cost of Goods Sold	\$1,261,857	\$311,250	\$950,607	\$1,210,343	\$1,874,433	\$2,291,367	\$2,392,037
Total Cost of Sales	\$1,261,857	\$311,250	\$950,607	\$1,210,343	\$1,874,433	\$2,291,367	\$2,392,037
Gross Profit	\$1,045,754	\$186,000	\$859,754	\$682,153	\$1,166,871	\$1,401,736	\$1,515,285

Plus Other Income

Other Revenue	-\$42,282	\$4,500	-\$46,782	\$83,612	\$36,253	\$61,035	\$67,054
Total Other Income	-\$42,282	\$4,500	-\$46,782	\$83,612	\$36,253	\$61,035	\$67,054

Less Operating Expenses

Employment Related Expenses	\$544,165	\$131,700	\$412,465	\$612,934	\$562,711	\$615,143	\$722,518
Office & Factory Premises	\$213,474	\$42,447	\$171,027	\$184,554	\$181,036	\$184,534	\$176,856
Other Expenses	\$565,680	\$115,050	\$450,630	\$454,614	\$132,566	\$192,101	\$222,543
Total Operating Expenses	\$1,323,318	\$289,197	\$1,034,121	\$1,252,102	\$876,312	\$991,778	\$1,121,916

EBITDA	-\$319,846	-\$98,697	-\$221,149	-\$486,337	\$326,812	\$470,993	\$460,423
---------------	-------------------	------------------	-------------------	-------------------	------------------	------------------	------------------

Less Depreciation & Amortisation

Amortisation	\$-		\$-	\$-	\$-	\$-	\$-
Depreciation	\$80,000	\$80,000	\$-	\$130,196	\$132,786	\$142,327	\$100,523
Total Depreciation & Amortisation Expenses	\$80,000	\$80,000		\$130,196	\$132,786	\$142,327	\$100,523

Less Interest Expenses

Financing Costs	\$13,115	\$3,150	\$9,965	\$15,675	\$26,220	\$21,748	\$18,697
Total Interest Expenses	\$13,115	\$3,150	\$9,965	\$15,675	\$26,220	\$21,748	\$18,697

EBIT	-\$412,962	-\$181,847	-\$231,115	-\$632,209	\$167,806	\$306,918	\$341,203
-------------	-------------------	-------------------	-------------------	-------------------	------------------	------------------	------------------

Less Appropriation Accounts

Dividends Paid	\$-	\$-	\$-	\$-	\$152,906	\$254,843	\$-
Income Tax Expense	-\$10,000	\$-	-\$10,000	\$-	\$30,664	\$65,003	\$57,260
Total Appropriation Accounts	-\$10,000	\$-	-\$10,000	\$-	\$183,570	\$319,847	\$57,260

NET PROFIT / (LOSS)	-\$402,962	-\$181,847	-\$221,115	-\$632,209	-\$15,765	-\$12,928	\$283,943
----------------------------	-------------------	-------------------	-------------------	-------------------	------------------	------------------	------------------

2.6.2 BALANCE SHEET

- 🌾 Total Assets average of around \$1,800,000 over last 5 years;
- 🌾 Equipment, supplies and brand owned by Rebellion Brewing;
- 🌾 Brewery shed and land on long term lease to founder, John O'Brien's superannuation fund, at commercial rates;
- 🌾 Low debt profile

BALANCE SHEET

REBELLION BREWING PTY LTD FOR THE YEAR ENDED 30 JUNE 2021

ACCOUNT	2021	2020	2019	2018	2017
ASSETS					
Bank					
Cash at Bank	\$381,432	\$253,745	\$138,195	\$217,897	\$420,455
Total Bank	\$381,432	\$253,745	\$138,195	\$217,897	\$420,455
Current Assets					
Accounts Receivable	\$225,770	\$235,288	\$239,824	\$402,408	\$390,888
Other Current Assets	\$15,784	\$15,784	\$15,784	\$82,949	-\$57,387
Stock on Hand	\$238,997	\$438,997	\$507,830	\$290,790	\$281,825
Total Current Assets	\$480,550	\$690,068	\$763,438	\$776,148	\$615,325
Non-Current Assets					
Non-Current Assets	\$994,688	\$816,918	\$923,678	\$887,734	\$832,249
Total Assets	\$1,856,671	\$1,760,731	\$1,825,311	\$1,881,778	\$1,868,029
LIABILITIES					
Current Liabilities					
Accounts Payable	\$165,194	\$64,562	\$37,305	\$122,475	\$56,834
Other Current Liabilities	\$122,350	\$97,843	\$80,699	\$88,420	\$99,582
Total Current Liabilities	\$287,544	\$162,405	\$118,003	\$210,895	\$156,417
Non-Current Liabilities					
Non-Current Liabilities	\$418,103	\$250,757	\$333,948	\$281,762	\$309,562
Total Non-Current Liabilities	\$418,103	\$250,757	\$333,948	\$281,762	\$309,562
TOTAL LIABILITIES	\$705,646	\$413,162	\$451,951	\$492,657	\$465,979
NET ASSETS	\$1,151,025	\$1,347,569	\$1,373,360	\$1,389,122	\$1,402,050
Equity					
Current Year Earnings	-\$402,962	-\$632,209	-\$15,765	-\$12,928	\$283,943
Equity	\$1,553,986	\$1,979,778	\$1,389,125	\$1,402,050	\$1,118,107
Total Equity	\$1,151,025	\$1,347,569	\$1,373,360	\$1,389,122	\$1,402,050



2.6.3 CASH FLOW STATEMENT

CASH FLOW STATEMENT

REBELLION BREWING PTY LTD FOR THE YEAR ENDED 30 JUNE 2021

ACCOUNT	(Actuals 9 mths / Forecast 3 months) 2021	2020	2019	2018	2017
Operating Activities					
Receipts from customers	2,020,612	2,115,243	3,534,598	3,347,255	3,927,370
Payments to suppliers and employees	(2,127,400)	(2,572,874)	(3,294,729)	(3,718,597)	(3,690,433)
Cash receipts from other operating activities	(5,739)	(8,309)	(116,994)	(19,539)	41,470
NET CASH FLOWS FROM OPERATING ACTIVITIES	(112,526)	(465,940)	122,874	(390,881)	278,407
Investing Activities					
Proceeds from sale of property, plant and equipment	0	117,717	424,835	227,720	47,532
Payment for property, plant and equipment	(32)	(196,508)	(395,766)	(110,000)	(122,922)
Other cash items from investing activities	(163,227)	105,721	(210,185)	68,381	141,718
NET CASH FLOWS FROM INVESTING ACTIVITIES	(163,259)	26,930	(181,115)	186,101	66,328
Financing Activities					
Other cash items from financing activities	399,037	537,260	(3,635)	(3,899)	(106,365)
Net Cash Flows from Financing Activities	399,037	537,260	(3,635)	(3,899)	(106,365)
NET CASH FLOWS	123,252	98,249	(61,875)	(208,679)	238,370
Cash and Cash Equivalents					
Cash and cash equivalents at beginning of period	236,016	137,766	199,642	408,320	169,951
Net change in cash for period	123,252	98,249	(61,876)	(208,679)	238,370
Cash and cash equivalents at end of period	359,268	236,016	137,766	199,642	408,320



2.6.4 STATEMENT OF CHANGE IN EQUITY

STATEMENT OF CHANGES IN EQUITY

REBELLION BREWING PTY LTD FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020	2019	2018	2017
Current Year Earnings	-\$402,961.74	-\$632,208.73	\$137,141.28	\$241,914.75	\$283,942.94
Dividends Paid	\$-	\$-	-\$152,905.92	-\$254,843.20	\$-
Retained Earnings	\$117,053.62	\$749,262.35	\$765,026.99	\$777,952.44	\$494,009.50
SHARE CAPITAL	\$1,436,932.80	\$1,230,515.30	\$624,097.80	\$624,097.80	\$624,097.80
Total Equity	\$1,151,024.68	\$1,347,568.92	\$1,373,360.15	\$1,389,121.79	\$1,402,050.24



SECTION 3 / INFORMATION ABOUT THE OFFER

3.1 TERMS OF THE OFFER

The Company is offering up to 1,500,000 shares at an issue price of \$1 per share to raise up to \$1,500,000. The key terms and conditions of the Offer are set out in Table 4 below:

Table 4: Terms of the Offer

TERM	DETAILS
Shares	Fully-paid ordinary shares
Price	\$1 per share
Minimum Subscription	\$500,000
Maximum Subscription	\$1,500,000
Opening date	29 June 2021
Closing date	22 July 2021

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.

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

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

The Offer is not underwritten.



O'BRIEN

ANCIENT BEVERAGE

XPA

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 OF FUNDS			
KEY AREA	CATEGORY	MINIMUM RAISE \$500,000	MAXIMUM RAISE \$1,500,000
HUMAN RESOURCES (PERMANENT/ ADVISORY)	Key Account Management	\$100,000	\$100,000
	Channel Management - Hospitality	\$-	\$150,000
	Brand Management / Administration	\$-	\$100,000
	Additional Sales Resources	\$-	\$100,000
	TOTAL	\$100,000	\$450,000
SALES & MARKETING	Social Media and Online	\$30,000	\$100,000
	Content Production (Video, Photography, POS)	\$20,000	\$40,000
	NPD Development - branding, Packaging, R&D	\$20,000	\$40,000
	Events	\$20,000	\$40,000
	Promotions - EDMs and other	\$20,000	\$40,000
	Public Relations & Media Spend	\$20,000	\$60,000
	TOTAL	\$130,000	\$320,000
PRODUCTION	Working Capital	\$120,000	\$250,000
	Capital Expenditure	\$100,000	\$350,000
		\$220,000	\$600,000
OFFER COSTS	CSF Associated Expense	\$50,000	\$130,000
TOTAL		\$500,000	\$1,500,000

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs. Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.



3.3 WHAT CAN I DO WITH MY SHARES?

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

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

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

3.4 RIGHTS ASSOCIATED WITH THE SHARES

The rights associated with the shares are set out in the Company's constitution. A summary of these rights is set out below. A copy of the constitution is attached in the Annexure to this CSF offer document and is available on the Intermediary's platform.

3.4.1 VOTING RIGHTS

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

3.4.2 ELECTION AND REMOVAL OF DIRECTORS

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

3.4.3 GENERAL MEETINGS AND NOTICES

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

3.4.4 DIVIDENDS

All shareholders have a right to receive any dividends declared and paid by the Company. However, the Company is not expected to be in a position to pay dividends over the next few years as capital will be required for growth initiatives.

3.4.5 WINDING-UP

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank ahead of other classes of shares (if any).

3.4.5 PRE-EMPTIVE RIGHTS

Existing shareholders have preferential rights with regard to the issue of new Shares. However, shareholders with less than 1% shareholding do not enjoy this preference.

3.4.6 DRAG ALONG

As per Clause 15 of the Constitution, if a buyer's offer to purchase all of the shares in the Company is accepted by holders of at least 75% of shares in the Company, the remaining shareholders can be compelled to sell their shares to the buyer.

3.4.7 TAG ALONG

As per Clause 16 of the Constitution, under certain conditions, shareholders have a right to 'tag along' and participate in a sale of shares by another shareholder.

3.5 REBELLION BREWING REWARDS PROGRAM



WELCOME PACK	MIXED MULTI-PACK OF O'BRIEN AND T-SHIRT	MIXED MULTI-PACK OF O'BRIEN AND T-SHIRT	MIXED MULTI-PACK OF O'BRIEN AND T-SHIRT	MIXED MULTI-PACK OF O'BRIEN AND T-SHIRT
PRE-RELEASE OFFERS	✓	✓	✓	✓
WEBSITE DISCOUNTS (BEER & MERCH)	5%	5%	10%	15%
CAP AND KEY RING	✓	✓	✓	✓
QUARTERLY INVESTOR NEWSLETTER	✓	✓	✓	✓
GET YOUR HANDS DIRTY AT THE BALLARAT BREWERY	✗	✗	✓	✓



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

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 will be advised where they can access all related reports once the capital raising is completed.

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).

GLOSSARY

COMPANY

means Rebellion Brewing Pty Ltd ACN 106 079 99

COOLING-OFF PERIOD

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

CSF

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

MAXIMUM SUBSCRIPTION

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

MINIMUM SUBSCRIPTION

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

OFFER

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



WWW.OBRIENBEER.COM.AU