

SHEBAH PTY LTD

Crowd-Sourced Funding Offer Document



20 NOVEMBER 2019



Offer of fully-paid ordinary shares in Shebah Pty Ltd at \$1.12 per share to raise a maximum of \$1,500,000

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

Issuer Shebah Pty Ltd ACN 612 227 951

Intermediary Birchal Financial Services Pty Ltd AFSL 502618

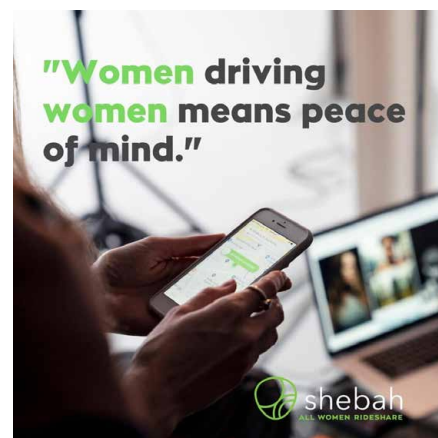


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1.0 Risk warning

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.

Letter from the founder



Thank you for your support and your keen interest in Shebah's historic capital raise.

We are buoyed and genuinely thrilled by your response. It has validated our belief that our supporters will invest in what is of use to us as women and carers. It also illustrates that our community (men and women alike) can share our vision. From small retail investors to sophisticated investors who are looking at where the world is moving and then backing us purely for a financial return, you have seen one critical thing through the same lens: there is a need for the solutions Shebah provides. That need is not just in Australia but across the world. You saw that Shebah solves a lot of problems that were being overlooked by the market.

None of the tech developments, the marketing which has led to greater brand awareness, the increase in revenue, the increase in drivers, a myriad of partnerships in the corporate and not-for-profit sector could have happened without you, our investor community. Passion and advocacy are great, they got us started and sometimes a comment or an email makes your day, so please keep them coming, but putting your money behind us, knowing we are growing as an investment, well that's something else altogether.

After being invited to speak as a Disruptor, at the Future of Global Mobility Conference in Shanghai recently, it was very clear that Shebah has a role in reducing emissions in cities of the future as urban planning turns away from private vehicles and links commercial vehicles with public transport infrastructure. Shebah needs to be there. We don't consider it disruptive to put women behind the wheel and babies in carseats, but hey, we've been called worse!

This cap raise is an important part of the growth and evolution of Shebah – and will ensure the safety and front seat freedom of the many women across Australia, and eventually the globe.

We appreciate your eagerness to invest and your willingness to join us in creating a piece of history that enables women's free movement.

Thanks for being a Shebah-liever. We've got an exciting road ahead.

Let's roll!

GEORGE MCENCROE
CEO & FOUNDER

SECTION 2.0

Information about the company

2.1 Company details

This offer of shares is made by Shebah Pty Ltd ACN 612 227 951 (the **Company** or **Shebah**). The Company was incorporated on 5 May 2016.

Company Name	Shebah Pty Ltd
ACN	612 227 951
Offer Type	Crowd-sourced funding
Offer Date	20 November 2019
Offer Details	Offer of fully-paid ordinary shares in Shebah Pty Ltd at \$1.12 AUD per share to raise a maximum of \$1,500,000
Registered office and contact details	Level 10, 369 Royal Parade, Parkville VIC 3052
Principal place of business	222 Lonsdale Street, MELBOURNE VIC 3000
Related Companies	Ladies Let's Roll Pty Ltd ACN: 613 887 237 (a wholly owned subsidiary of Shebah Pty Ltd)

Introduction to Offer

In March 2019, Shebah broke (and still holds) the Australian record for the most money raised under an Australian CSF offer, raising \$3m from over 2,100 investors (94% of them were women).

We were blown away by the support and encouragement received from our passionate and engaged audience of She-believers.

Our campaign received national and international media attention galvanised an army of passionate ambassadors who have invested in our business, and joined our mission to make ride sharing safe for women riders, drivers and children.

With the investment raised since our last campaign, we've been hard at work, executing our plans and achieving excellent results. We've achieved a lot, and learned even more. Our progress is showing us the opportunity that lies ahead is even greater than we had considered.

Hitting our maximum target of \$3m meant that many people missed out on the opportunity to join Shebah the last time around. In the months since our first campaign closed, many more have expressed interest in joining Shebah as investors as well.

So, with bigger opportunities ahead and plans to take them, we're delighted to offer you another, but brief, opportunity to join us for the exciting ride ahead.



"Shebah was exactly what I needed. It's had huge benefits for me. I feel like I really make a difference."

SHANNON

Description of the business

SECTION 2.2

2.2.1 Who are we?

At Shebah, we believe the world should feel safer for women and children. Our mission has always been about delivering a solution for this. Since our beginnings, Shebah has grown to deliver a service that meets the needs of not just women travelling alone, but many more passengers, including, many Australian families who need transport for children in child seats, children travelling unaccompanied, through a profitable and flexible driving platform for women drivers.

We consider this to be a basic service because we believe every woman has the right to a safe journey home and every child has the right to travel safely to the airport on holidays or to their after school activities. Since our beginnings, Shebah has grown to deliver a service that meets the needs of not just women travelling alone or groups of friends heading out on the town, but also many Australian families who need transport for children in child seats, children travelling unaccompanied, elderly women, women with disabilities, women and children in vulnerable situations who need safe transport and much much more. We are a community. A community that cares about each other - both the riders and drivers.

Shebah is the only all women rideshare platform in Australia providing 'peace of mind' travel to women and children. Shebah's operating model is fully compliant with all regulations in all States and Territories across Australia. Even before it was compulsory to do so, Shebah drivers had to provide roadworthy certificates (RWCs) and police checks. Shebah also requires all its drivers to have a Working with Childrens Check as the service transports children both in child seats or boosters when with their parents, as well as unaccompanied minors.

Our service is all underpinned by a technology platform consisting of driver and rider apps, our website, back end and cloud based solutions for CRM & APIs, plus multiple systems for driver applications and finance gateways. We are continuously scaling the platform to enhance our service, ensuring the experience for drivers and riders is as seamless as possible.

Our Army of Aunties are a group of women drivers that are dedicated to caring for all the many women and children that we transport everyday. Its more than just an opportunity to earn for these women, they operate their Shebah service as their own business, they are committed to growing their passenger base and growing the Shebah brand through local area marketing initiatives. Many are shareholders in Shebah and so they're not just invested in this business short term, they are committed to our growth.

We also have Regional Leaders working in each state who are dedicated to improving the service delivery focusing on our safety credentials, build relationships with local government and organisations, and training new drivers on everything from how to use the app, where to park and use the bathroom at the airport and most importantly, deliver professional car seat installation training.

2.2.2 The Shebah Experience

The Shebah experience differs from a typical rideshare platform in 4 key areas.

Building a rideshare service together

As Australia's only all women rideshare service, we have built a strong community of over 200,000 drivers and riders. At heart of our community is the unwritten promise to keep each other safe, and this stands for both our drivers and riders. It works both ways. For our riders, the Shebah experience is like no other. Sitting in the front seat. Feeling reassured you'll get home safely or your loved ones will be taken care of. Then, making new connections and learning about each other along the way. It's no wonder our passenger numbers grow every month as more and more people want to share the Shebah experience.

We also have had many riders become drivers as they seize the opportunity to have a flexible and lucrative option to earn money. Many drivers are also shareholders and we expect this number to grow with this offer as we invest in onboarding and training. Our drivers are invested in growing their local Shebah business. We encourage them and support them to do so which proves to be beneficial to everyone in our community.

Transparency and Responsiveness

Shebah prides itself on being transparent, responsive and accessible to our riders and drivers. This openness ensures that we are always listening, learning and responding to the needs of our community. Our supportive staff are always available whether it be via our call centre team or within our online communities.

We also encourage feedback from our riders and drivers allowing us to fix technology issues promptly, then look for ways to better the experience for all. We regularly carry out research or survey our passengers and drivers to gain a better understanding of how we can improve our service delivery.

Happy Drivers Are Key

We have built a two-sided market place by understanding the attention, respect and care drivers need and deserve. The Shebah platform is designed to allow drivers the flexibility to choose who, where and when they drive. We also built in features to ensure our drivers can better plan around their own schedule, allowing them the freedom to schedule their Shebah work easily. Many of our management team are also drivers, including our CEO, allowing us to hear feedback first hand from passengers and other drivers.

Community Focus

We donate 1% of each fare to various charities that support women and children because we believe that the sharing economy is just that – an opportunity to share. We incentivise our drivers if they grow the community through their own networks and we regularly reward our drivers for their commitment to delivering the best experience for all our riders.

2.2.3 Key differentiators

Currently, Shebah is the only rideshare service in Australia where all drivers are women and all riders are women and children. The conception of Shebah was the result of a gap in the rideshare market and as such, the concept of Shebah is in itself a point of difference. To our community Shebah provides a unique service in a number of different ways.

Safety for women

With our women only drivers, we offer a guarantee to all the women that choose our service that they'll get a female driver behind the wheel. For many, choosing Shebah is about having an option that gives them peace of mind for their safety or reassurance that loved ones will be in good hands. For the women that drive for Shebah, safety is the number one priority, it means picking up passengers on the right side of the road and watching them as they get to the door safely.

Safety for child passengers

Shebah not only transports women but also children in child seats, as well as unaccompanied children. Parents can schedule a trip up to 30 days in advance or at a minimum of 1.5 hours ahead and select their preferred driver for the trip. This ensures parents and guardians are reassured of safety and have piece of mind. There are many reasons Shebah's Army of Aunties can provide safe transport for children:

- Shebah drivers all have Working With Children checks, as well as police checks
- Shebah provides car seats and boosters on request through the app and our drivers know how to install them safely as we provide training via our team of regional leaders
- Shebah drivers can take their child in the car with them while they take trips.
- Before driving, all drivers must complete a training session covering all aspects of safety by Shebah standards, including fitting child seats, safety, managing advanced bookings with children and communication with parents or guardians.

Shebah for women drivers

Shebah is a safe, secure and lucrative employment opportunity for women, where drivers have are transporting women and children. Driving for Shebah is about empowering women as economic citizens and being part of a like-minded community. Not only can drivers accept bookings from the comfort of their own homes, but they can also choose when they want to work and how long they want to work for.

There are many other benefits for Shebah drivers:

- All drivers are invited to meet with an accountant for a free consultation to discuss Insurance, Superannuation and taxation
- Shebah pays drivers 85% of every trip
- Drivers can become shareholders in the company
- Through our onboarding program, we train all our drivers on using the app, installing child seats and more
- Shebah drivers understand they run their own business and they are responsible for building this business through local area marketing
- Shebah provides a driver buddy program for new drivers to become familiarised with the app and to build confidence and companionship
- Shebah allows drivers to have a right of reply as part of their formal engagement with the platform-no driver can be summarily removed from the app without due process.

Shebah and the future of cities

The mobility and transport sector in Australia is rapidly evolving. People are moving away from the dependence on privately owned cars and cities have less parking. To service the future cities, MaaS (Mobility as a Service) platforms and on-demand transport will keep our future cities mobile. As this diversification continues to happen, the need for safe and accessible transportation for women and children increases.

As such, Shebah has a key role to play in shaping the transport options that will be available to women and families ensuring that our children are not left behind. For our drivers now and in the future, Shebah offers an opportunity to grow their own small business in a thriving industry, grow their social network and build stronger connections to the community, as well as enabling more women to have greater financial freedom. Shebah will continue to promote positive economic impact as a result of the women in our community.

2.2.4 Products / Services

Shebah's service is a ridesharing platform, that focuses on delivering specialist transport to women and families. The app technology has been built to meet the growing needs of our community of riders and drivers. Both the iOS and Android apps have undergone significant updates to ensure we're always improving features for all our passengers, in particular parents trying to manage family logistics and budget.

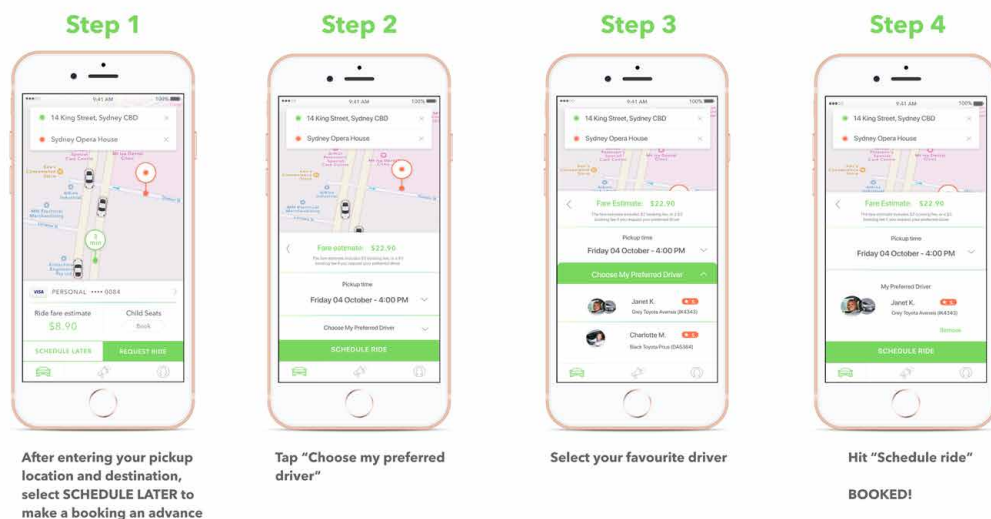
We know our passengers run busy lives, so now they can book 30 days in advance or 90 minutes before they need to travel, all making family transport that little bit easier for parents. Not only is this a simple and intuitive feature to use, it also ensures busy parents can be sure their children will be picked up on time and at the right location. Our pricing policy is that we don't surge, which makes planning a family budget even easier.

Our world-first preferred driver feature launched in November this year, allowing passengers to request their preferred driver by name up to 30 days in advance. Once a passenger has taken a trip with a driver, the passenger can request to have that same driver transport her again by booking another trip and selecting 'choose my preferred driver'. For parents organising school pick-ups, drop-offs and transport to after school activities, this feature gives them peace of mind that their children will be in recognisable and safe hands.

Our service also gives the women that drive for us a flexible and lucrative earning option. Through their work with Shebah, these women gain meaningful and financial independence, economic empowerment and earn healthy earnings for their emotional labour.

Underpinning the app updates and functionalities is the implementation of tighter security within the platform. All communications from our online portal and mobile app to our Shebah API are encrypted with a SSL certificate. We also now have access to more advanced analytics so we can draw new insights on the behaviours of both sides of our market - drivers and riders.

Shebah Preferred Driver Feature User Journey



2.2.5 Marketing

Since its launch in 2017, Shebah brand awareness has gone from strength to strength. Considered a disruptor in the transport world, Shebah has always attracted the attention from the media and in the early days of operation, we benefited from organic growth through earned media and word of mouth. With such a visionary woman at the helm, a business idea that made so much sense to many and all within a cultural climate that had women's safety on everybody's lips, it's no wonder Shebah stood out. We had many join the movement and we have a community, including investors, that is 180,000 strong and growing.

Despite our organic growth, the need to grow awareness and steer our brand through an industry that is becoming cluttered and in a world where passengers have the choice of multiple rideshare options, has become increasingly important. Our focus has been on cost effective partnerships and opportunities where we can ensure that we stand stands out amongst the crowd. We've sponsored women-only events, supported not-for-profits and partnered with movies and entertainment businesses that have allowed us to activate our brand at the right time, with the right audience and generate new content reaching new riders and drivers as a result.

To bring new riders and drivers into our community, we launched our campaign "Safer Together" in September 2019 positioning Shebah as the 'safest' rideshare option for women and children, as well as the platform of choice for women drivers. The campaign focuses on delivering an emotional message that helps to unpack the benefits of the experience in a Shebah. We've delivered this message through real women who ride and drive for Shebah. Given the compelling and unique nature of our service offering, our differentiators which can't be matched, are highlighted throughout this campaign.

Our investment in media is targeted, yet conservative. We've taken this campaign to market through paid, owned and earned media. We've activated in awareness channels, digital performance based media and social, targeting competitor drivers hot spots, radio and womens online publishing platforms, and much more.

Our approach has proved to be effective in growing the audience of riders and drivers and raising awareness of Shebah. In the months of September and October 2019 we've achieved the highest number of trips and new passenger profiles since Shebah started.

2.2.6 Insights & Research

We’ve recently initiated a number of research exercises to inform strategies and to improve customer experience. With two customers; drivers and riders to service this quantitative research is essential.

A recent passenger survey in July 2019 showed of 709 respondents, 87% chose Shebah as their first choice of rideshare. We also took on board feedback relating to supply which we’ve been addressing through driver on boarding initiatives. (see Fig 1 below). Of the respondents, 82.7% said they chose Shebah because they wanted the safety of a woman driver with a Working With Children Check and an office to contact with a real person to speak to (see Fig 2 below). The results further validated our point of difference is resonating, but we’ve also drawn much insight into operational issues with supply in certain regions, which is being addressed.

Fig 1: Rideshare Preference - Shebah
Passenger Survey, July 2019 - preference

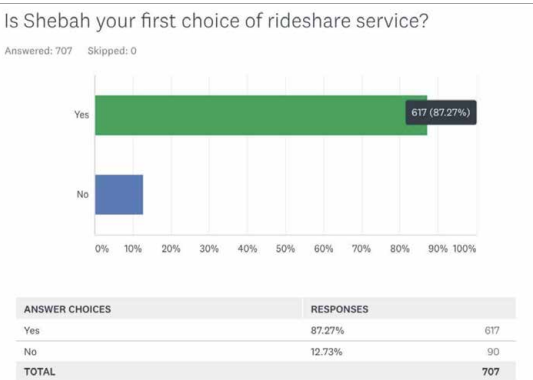
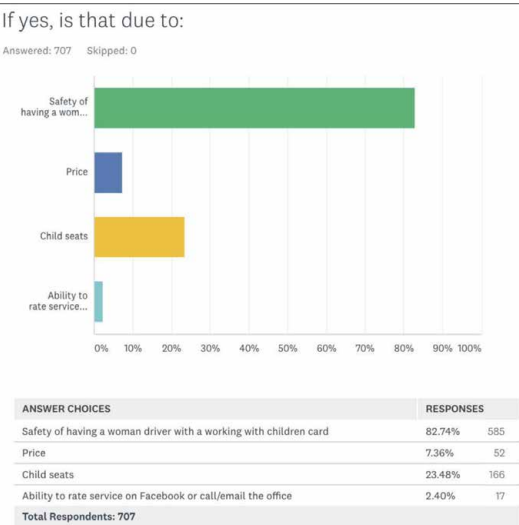


Fig 2: Rideshare Preference Reasonings
- Shebah Passenger Survey, July 2019 -
safety is the reason for choice



2.2.7 Market

THE RIDESHARING INDUSTRY

According to IbisWorld, the Ridesharing Services industry has grown significantly over the past five years. Coming off a very low base year in 2014/15, industry revenue is expected to grow at an annualised 51.7% over the five years through 2019/20, to reach \$1.1bn. This increase includes growth of 19.2% in the current year, driven by rising active user numbers and the increased accessibility of ridesharing services to consumers.¹

The industry is highly concentrated, with major player Uber alone accounting for nearly 90% of industry revenue. While Uber still dominates the industry, the entry of new companies with unique service offerings, such as Shebah, has reduced market share concentration over the past five years.²

IbisWorld Industry Report OD5540: Ridesharing Services in Australia (October 2019)

FYE	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
Revenue (\$m)	6.6	34.1	71	130.8	268.2	511.9	783.6	882.4	1051.6	1257.2	1471.6	1710	1913.2	2118.3
Forecast														

IbisWorld considers that the industry's performance is forecast to stabilise over the next five years, as the market approaches saturation. Participation is anticipated to rise over the period, as some small niche players and large global ridesharing operators enter the industry. Rising urbanisation and growth in inbound tourism are anticipated to increase the number of active users over the next five years, boosting demand for ridesharing services and industry profitability. Industry revenue is projected to rise at an annualised 15.0% over the five years through 2024-25, to \$2.1bn.³

We believe this presents a compelling opportunity for Shebah to capture market share in the Australian rideshare industry as after a period of rapid growth driven by convenience, consumers will become increasingly motivated to seek out rideshare services that meet their specific needs and preferences.

¹ IbisWorld Industry Report OD5540: Ridesharing Services in Australia (October 2019)

² IbisWorld Industry Report OD5540: Ridesharing Services in Australia (October 2019)

³ IbisWorld Industry Report OD5540: Ridesharing Services in Australia (October 2019)



2.2.8 Competitors

ALL WOMEN RIDESHARE MARKET

Shebah is currently the only rideshare in Australia servicing women as drivers transporting just women and children as riders exclusively. We either fall within applicable exemptions from Australian anti-discrimination legislation, or where necessary we have obtained them, to enable us to do this. To attain these exemptions, we had to demonstrate that our business meets an otherwise unmet need, or positively addresses existing discrimination in provision of services. We also had to provide a considerable amount of data on the reasons women were choosing NOT to drive for cabs and other rideshare platforms.

We believe we have a significant competitive advantage in the current rideshare market. For other rideshare platforms to compete with Shebah in the all women rideshare market, they would need to allow their female drivers the right to refuse men as passengers, or allow female passengers the option to request a female driver and obtain the necessary exemptions to do so.

As Shebah provides a premium service and pays a high standard rate to attract and reward women drivers, we believe other rideshare platforms would find it difficult to compete with us by having to pay differential rates to female and male drivers. Even if somehow other rideshare platforms were able to offer a "safer" women-only option for its female passengers, we believe it would be an acknowledgement that their existing offering was not suitable or safe for women. The rideshare market is growing significantly at present, with the major rideshare platforms tending to compete for overall market share, and rarely choosing to operate in niche segments. To date, none of these competitors have targeted the women-only market. In due course, we expect this to change despite the regulatory hurdles they face.

In preparation for this, we plan to build a strong brand, enviable reputation, lasting user loyalty, deep niche-market insights, an expanded geographical reach, and capitalise on our first-mover advantage to remain the premier all women rideshare service.



There are currently three main platforms in the broader Australian rideshare market. These are Uber, OLA, and Taxify.

Uber

The Australian rideshare market leader, and our main competitor is Uber, which has expanded rapidly since its entry into the Australian market in 2014. Uber's local operations have been profitable over the past five years, while its parent has gone through periods of losses. The service is now available in all States.

Uber has had to deal with differing state regulations and controversy as it did not have official approval during its initial years of operation. While Uber has experienced growth due to first mover advantage in Australia, it is also facing increasing competition from other similar services such as Taxify and Ola, which arrived in 2017 and 2018. Uber Australia's estimated 2018 revenue was just over \$650m representing a market share of approximately 87%.⁴

OLA

The local subsidiary of the Indian company ANI Technologies, Australia is the first international market for the company which has a presence in over 100 Indian cities. Ola employed a tactic of heavy discounting to quickly gain market share, offering incentives such as half price rides. To attract drivers, Ola's offered a 7.5% commission, compared to Uber's standard 27.5%. Ola's current standard commission is 15%. Ola's revenue is estimated to represent between 4%-5% of the Australian rideshare market.⁵

Didi

China-based mobile transportation platform Didi entered the Australian market in 2018. The service is available in some states and regions including Melbourne, Geelong, Newcastle and Brisbane, Gold Coast and Sunshine Coast in September, Didi positions itself as being a "more affordable" rideshare service but the price per km is higher than Shebah.

Taxi






Taxis in Australia are highly regulated by each Australian state and Territory, as each state has its own history and structure. In December 2014 (last recorded), there were 21,344 taxis in Australia. Cabcharge Australia owns and operates the Cabcharge payment system, covering about 97% of taxis.

Taxi services are valuable to less mobile groups in the community, such as elderly and disabled people, so within specialised. The taxi industry developed a poor reputation for many years but has recently improved its services and introduced better app/booking technologies.

⁴ IbisWorld Industry Report OD5540: Ridesharing Services in Australia (October 2019)

⁵ IbisWorld Industry Report OD5540: Ridesharing Services in Australia (October 2019).

Competitor comparison table

	 shebah	 UBER	 Bolt	 OLA	 GO CATCH	 DiDi	TAXI INDUSTRY
BRAND AWARENESS	Building with target market	Strong	Gaining ground	Weak in Australia	Reasonable	Just entering Australia	Strong, seen as old
SIZE	Emerging	Very Large	Very Large	Large	Small	Very large	Very Large
SURGE PRICING	1.1x	No limit	1.5x	No surge	N/A	1.5x	1.2x
TIME WAITING	Unavailable	Short	Short	Believed to be a long time	Price dependent	n.k.	Dependent on location
COST (NSW PER KM)	\$1.51	\$1.45	\$1.45	\$1.45	Bid to get ride	\$1.32	\$2.19
FUNDING	Seeking capital	Well-funded	Well-funded	Well-funded	ASX Listed	Well-funded	N/A
STYLE	Collegiate	Bully disrupter	Fair & transparent	Technology driven	Corporate	Dynamic	Defensive
POINT OF DIFFERENTIATION	Safety	Size	Value for money	Pricing	Australian	Strong in Asia	Traditional
TARGET MARKET	Quality product for women and kids	Diffuse (flying cars, food delivery...)	General point-to-point	General point-to-point	Corporate	General point-to-point	General point-to-point
STRATEGY	Ecosystem of opportunities for women	Winner takes all	Me too	Me too	Me too	Me too	Defensive
PROFESSIONALISM	Friendly/Community	Professional/Bad Press	Professional/Community	Professional	Professional	Professional/Bad Press	Old/Bad Press
DRIVER REBATE	85% (\$1.284/km)	75% (\$1.088/km)	85% (\$1.233/km)	85% (\$1.233/km)	85%	95% (\$1.254/km)	~50% (\$1.095/km)

2.2.9 Regulation & Policy

Since the beginning in Australia, the rideshare market has a medium level of regulation and a history of difficult relations with regulators and governments. In particular, UberX has forced governments to push through industry reforms, making rideshare services legal across Australia, and a consequent reduction in heavy regulation. Licensing and strict vehicle and driver requirements are still in force, providing a level of assurance to riders, and these vary from state to state. Shebah is registered and compliant with all regulations in the jurisdictions in which it operates.

States and territories have recognised the challenges here for operators and drivers - this is promising for the future of Shebah's national business.

Shebah continues to lead in driver safety

Rideshare Signage

Shebah has recently been awarded an exemption from signage regulations in WA where our drivers are the preferred transport service for courts and organisations involved in child services.

We continue to challenge and influence other States and Territories' regulations to follow suit and protect our drivers from risk of unwanted confrontation.

Security cameras

Shebah continues to challenge and influence QLD government to deregulate the compulsory proposition that all rideshare drivers must use bolted, in-vehicle security cameras. Shebah argues that this is an unnecessary and expensive move, and precludes many women who choose rideshare because they can use their family vehicle to ensure their right to economic citizenship.

Driver distraction and Fatigue

One area of national focus is driver distraction, including extending the interpretation of 'dispatch device', and driver fatigue, including implementing a national standard. Shebah is very active in communications and educating all our drivers on the dangers of fatigue and how to take the precautionary measures to avoid incidents caused by fatigue.



**Safety is
a necessity.
Not a nice-
to-have.**



2.2.8 Business strategy

OVERVIEW - RAPID GROWTH

Shebah has seen huge growth since it was started in March 2017 and the community of riders and drivers is now close to 200,000. Our growth has accelerated in 2019 with passenger numbers up by 65.8% and active driver numbers up by 136.5%. We've grown our footprint throughout Australia and have expanded into all major states and territories.

We've done this through a combination of improved technology, increasing driver onboarding rates, increasing frequency with existing passengers in established markets, as well as raising brand awareness in new regional areas.

Shebah's demand currently outstrips supply so to accelerate growth we're focusing on some key strategic pillars, getting more drivers on the road.

1. INNOVATION FIRST APPROACH

Shebah never stops seeing technology through the prism of women. The Shebah technology strategy is designed to create an exceptional customer experience and integrate the needs of both sides of our market. Our recent release of the preferred driver feature is an example of just that. We know our passengers want to tip our drivers for transporting their children and we know that parents want to see their kids en route, when their child (or children) is travelling alone and know they arrived at their destination safely.

Our product release plan allows us to grow quickly and provide bolstered support for all our passengers. These phased releases will roll out throughout 2019 and 2020. We'll continue to enhance and build a customer-focused technology platform, responding to the needs of our community of women who ride and drive for Shebah and the families who are looking to Shebah for family logistic solutions.

Most importantly, we will continue in our pursuit to develop a platform that is a future-ready MaaS platform (Mobility as a Service), built for the Australian cities of tomorrow.

Our platform is being built to be responsive, robust, innovative, user-friendly and secure.

Some exciting upcoming releases include:

FOR RIDERS

- Optimisation and advanced features - This includes the ability to book more specific options for your needs such as specialised vehicles, extra luggage room, particulars for your pets, babies and children, low step vehicles, and the ability to book multiple cars and booster seats!
- Optimise UX and UI (seamless experience) – Improve GPS tracking and visibility (important for parents)
- Access needs facility – disability (physical/ intellectual), added facilities (booster/baby seats), sensitivity warning – increasing awareness proactive messaging surrounding access needs – drivers can see before trip is confirmed
- Split fare feature - Ability for passengers to share the cost of travelling in a Shebah
- App Accessibility – add voice instruction and recognition – conducive with “Voice Over” which will be useful for many passengers with sight impairment
- Shebah for Business - A Shebah solution for all businesses. Whether Corporate, Government, Not-for-Profit or Healthcare, we’ll have it covered. Our solution will continue to ensure safety comes first for all passengers. These accounts will also allow multiple users, automated invoicing systems, regular trips, cross-marketing.

FOR DRIVERS

- Autoset destinations with advanced bookings
- Tips for great drivers - Many happy passengers want to tip their drivers. A new feature will allow this function to be transacted safely, securely and discreetly.
- Features to maximise driver revenue - Our drivers will have the ability to set their destination to home or work and collect trips on their way.
- Optimisation and advanced features - we will provide drivers with the ability to accept an incoming trip request before the current job finishes, maximising the driver’s time.
- Heatmaps - Shebah Driver App will have heatmaps live and updating in even shorter time frames.
- Calendar updates - Advanced booking calendar search 2.0

2. GROWING THE CORE AUDIENCE

We believe at the centre of our growth strategy should be our core audience as we still have a large opportunity ahead in raising awareness of Shebah to this group.

Our B2C approach will continue to invest in reaching more women and more families. We know that we can take thousands more women home feeling safely and then they return to our service again and again. We also know that there are millions of Australian kids yet to ride in a Shebah, but as passengers numbers grow more than 5% month on month, so too does the number of satisfied families.

Frequency will play a key role in growing the core as we're seeing more women going from using Shebah twice a week, to multiple times a night. As our drivers numbers continue to bolster, so does our opportunity to grow this key audience.

3. DRIVER ONBOARDING

Our team has analysed the current driver onboarding process and has identified features for a new driver platform, to improve efficiency and meet rider demand. The goal was to provide consistent, fast and easy user experience for prospective drivers, especially as the current onboarding process is lengthy and not user-friendly, leading to a high drop-off rate. We are in the process of building a new centralised driver platform to make it easier to build faster and more scalable applications. This will allow us to enhance the levels of usability and functionality whilst simultaneously giving drivers access to their information in a more personalised and user-friendly way.

4. SHEBAH SAFETY FOR ALL AUSTRALIAN BUSINESSES

We know from our existing audience feedback and the hundreds of enquiries we receive from Australian businesses, that a B2B solution is in high demand. We've had enquires from businesses in every sector from law, to banking, to hospitality, hospitals and women's crisis centres. These businesses are desperately looking for a reliable, safe service to transport female shift workers, women working late or women looking to flee domestic violence situations in the home.

We will be providing a solution to these businesses and want to launch a B2B solution in early 2020. Not only will we be providing a safer transport mode for Australian businesses, we will also be creating more work for a workforce that is growing

5. ADDING VALUE INSIDE AND OUT.

Employee experience

Our business plans will continue to focus on delivering on our purpose, which is to keep women and children safe. However, as we're doing this, we also plan to create more meaningful change both in terms of taking care of our workforce - drivers and our core HQ team.

We're already creating job opportunities for 1000 active drivers with an average age of 45. We also proudly keep tech inside Australia to create jobs rather than sending offshore. We have 17 Full Time staff and 13 Part Time staff in our Melbourne HQ across Marketing, Technology and Support. We've also brought on 10 regional leaders to service each state by supporting and training our new drivers. Our plan is to expand the regional leaders program to Geelong, Bendigo and other regional areas throughout Australia.

Financial Literacy and Superannuation for drivers.

We are committed to improving the financial independence of our workforce. As they are operating their own business, we believe that every driver requires additional support to get going on being a sole trader. So we provide every driver with a free 2 hour financial training on managing tax, expenses and super.

We are looking to build a solution to close the gap for women on their superannuation and hope to launch in 2020.

6. ECONOMIC ENABLEMENT

As women feel more comfortable, less fearful for themselves, less anxious about transporting children and parents, greater opportunities arise to participate in the world. This means freedom to play sport, engage in cultural events, take promotions and travel into parts of their cities they might otherwise avoid. This is what full economic citizenship should look like. Shebah is playing a key role in enabling these outcomes, creating a positive knock on effect within our cities and the economy now and into the future.

Economically Shebah has been identified as a major benefit by many councils, festival organisers and partners in regional areas such as Townsville, Geelong, Bendigo, Castlemaine, Ballarat, Ipswich, Blue Mountains and Toowoomba. As these regional areas are growing, transport for women and kids in these areas is critical allowing freedom and safety to add to local economies. We are continuing to partner with local councils in all major regional centres and our drivers are also committed to developing these partnerships in smaller regional areas.

Furthermore, Shebah is continuing to receive support from State Governments who are recognising the positive impact our service can have. Many are working with us to break down the barriers to entry for drivers. One such example is the Victorian Govt, who are granting a waiver for the fee to gain a Working With Children Check to those drivers who are Health Care holders.

2.2.8.1 KEY MILESTONES

i. Domestic Expansion (potentially subject to change)

With new roles created across the country, our Regional Leaders help us to identify growth areas and using trip requests and driver locations, Shebah can identify new regional areas to expand into, once the balance of riders and drivers is right. The organic, word of mouth growth, has been refined and supported by data analytics and marketing. This means that we can launch into a new area assured of demand and supply.

ii. International Expansion

Shebah has the necessary approval to launch in New Zealand and once we have stabilised the app, consolidated our market position, we will seek Series A funding and launch into other countries. The demand is very strong, but we will not take a sub par product into the international scaling process, without sufficient resources or key understandings. These include, but are not limited to, women only viability, legal constraints and a deep understanding of cultural and economic insights of potential new foreign markets. We have strong demand for our app in Malaysia, Israel and Singapore and plan to step into these countries subsequently.

iii. Generating profit

Shebah is currently focused on providing the best service it possibly can – this means investing in driver onboarding and platform improvements.

Expansion beyond our borders will require further capital. However, due to the inherently scalable nature of the Shebah business model, the opportunity to generate cashflow and hence profitability over the medium term is a focus of Shebah's board and management. Shebah's revenue has grown by 110% since January to date. Shebah is implementing a range of initiatives designed to further increase Shebah's rate of growth, assisted with funds raised under this Offer. Based on Shebah's historical growth and the estimated impact of further growth initiatives on revenue and operating costs, the directors believe that Shebah could be cash flow positive by March 2021.

Milestones and our journey so far





"I love driving for Shebah. Obviously the earnings are great, and I love the relationships I have built up with my weekly passengers."

"

RASIKA

Individual has provided consent to this statement being published in this Offer document.

2.2.9 Business and revenue model

Shebah's customers are not only women. Shebah supports entire families as well and provides a valuable service to whole organisations, including community and not-for-profit organisations, schools, child care centres, sports clubs, and even hospitals. Shebah intersects with those most vulnerable in our society, be that during rides between a driver and passenger, or through a partnership with another organisation tasked with ensuring safety for the women and children in their care.

Shebah not only enables women to earn flexibly, but it also enables women to contribute to our economy, and be visible in public spaces. Accessing families through caregivers, allows Shebah to become a household name for those in need.

Shebah earns a 14% commission from every ride. We provide 85% of every fare back to the driver and the last 1% going to charity. This commission structure compares favourably to other services like Uber. An average trip of around \$30 means that Shebah earns \$4.50 in revenue whereas Uber earns \$7.16.

For the same fare, the Shebah driver earns \$18.90 (after costs) compared to an Uber driver at \$14.89.



Based on Sydney metro daytime prices

*Including surge pricing, Uber is on average only 21% cheaper than a taxi. This equates to an equivalent Uber fare of \$36.10, being 20% (\$6.10) more than Shebah.

2.2.10 Business and Advisory

Figure 1: Operational Organisational Chart

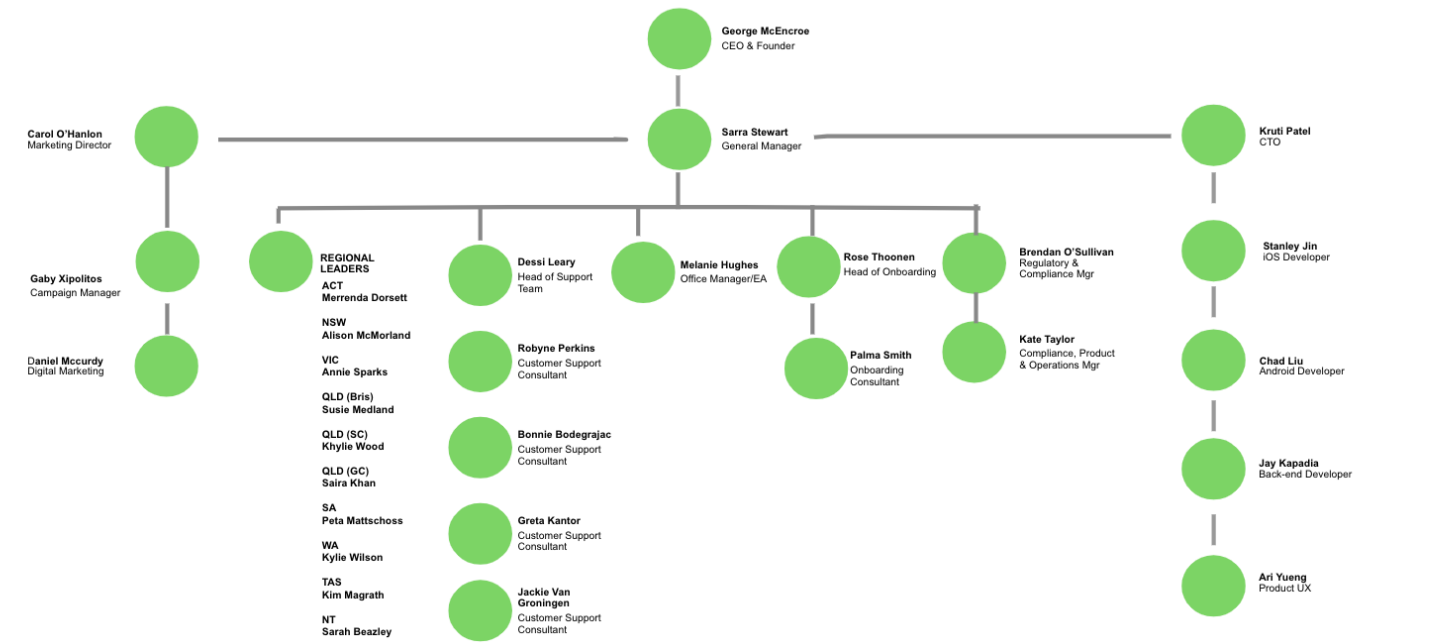
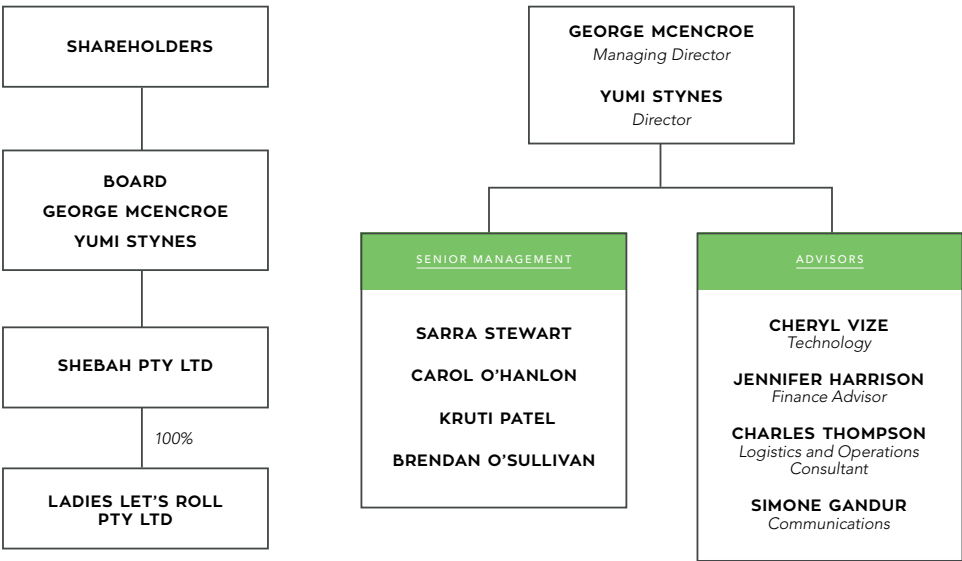


Figure 2: Organisational structure



Capital Structure

SECTION 2.3

2.3.1 Issued capital

Shebah has 22,443,142 ordinary shares on issue. Table 1 below sets out the issued capital of the Company.

Table 1: Issued capital of the Company before the Offer

SHAREHOLDER	SHARE TYPE	SHARES	%
Non-CSF Shareholders	Ordinary	19,513,644	87%
CSF Round 1 Shareholders	Ordinary CSF Shares	2,929,498	13%
Total		22,443,142	100%

2.3.2 Equity "pre- and post-offer"

Table 2 sets out the issued capital of the Company following the Offer.

Table 2: Issued capital of the Company following the Offer

SHARES	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Existing Shares	22,443,142 98%	22,443,142 94%
Offer Shares	446,429 2%	1,339,285 6%
Total shares on issue	22,889,571 100%	23,782,427 100%

2.3.3 Rights and liabilities associated with securities

Set out below is a summary of the rights and liabilities associated with the Company's securities. For further information, please refer to the summary of the Constitution in Section 3.3 of this Offer Document.

Preference Shares

There are currently no preference shares on issue.

Ordinary Shares

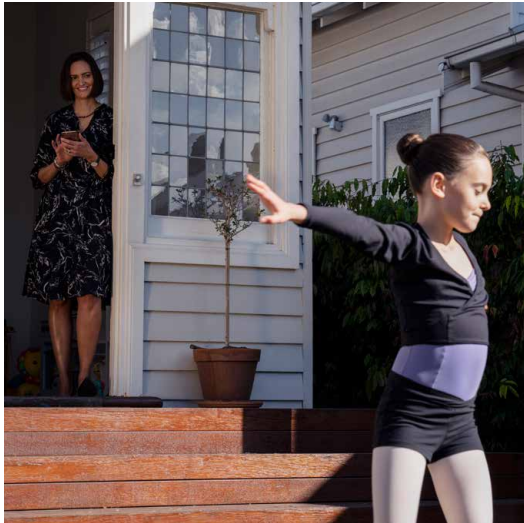
Immediately after issue and allotment, the shares offered under this Offer Document will be fully paid ordinary shares. All ordinary shares have the same voting rights (one vote for each share held) and the same rights to receive dividends. A more detailed description of the rights associated with the shares can be found in section 3.3. of this Offer Document.

Options

No options have been granted to any party over any of the Company's securities.

2.3.4 Debt funding and other sources of funding

As at the date of the Offer, the Company does not have any outstanding loans.



**"Shebah gives me peace
of mind transporting my
daughter"**

**CHRISTY, PROFESSIONAL AND
MUM OF 2. SYDNEY**

Individual has provided consent to this statement being
published in this Offer document.

Directors and senior managers

SECTION 2.4

2.4.1 Our directors

OUR DIRECTORS

**Georgina McEncroe**

Director, CEO, Founder

George is a radio host, comedian, public speaker, teacher, women's mentor, and now CEO of Shebah. Passionate about health, education, community, and business issues for women she is the founder and key force behind the success of Shebah.

George immerses herself in Shebah's various communities and stays highly attuned to their changing needs. She has formal qualifications in education, bioethics and writing.

**Yumi Stynes**

Director, Culture & Community

Yumi is a professional writer, presenter and producer in Australian radio and television. She has made regular contributions to numerous newspapers and magazines, is a frequent panellist on various TV programs, has been the host of a documentary and the author of a published book.

Since 2017 she has been a writer and host of "Ladies, We Need to Talk", ABC Radio's award-winning podcast on female health and sexuality.

2.4.2 Our senior managers



Sarra Stewart

General Manager

Sarra is an experienced general manager with a background in overseeing general operations, accounts, and support teams in growth and development environments.

As a team-oriented player Sarra is focused on developing Shebah's community of partnerships as well as managing overall operations at Shebah HQ.

Sarra Stewart was a director of S.L.M. Dance Pty Ltd (SLM) from January 2002 until its deregistration in 2006. In September 2005 SLM was placed under external administration and was ultimately wound up in insolvency, as a result of its inability to meet its debt commitments in circumstances where the largest creditor was the Australian Taxation Office. SLM's creditors approved a debt arrangement which was met by Sarra over a five year period through payments from personal income and assets. This experience, which occurred almost 15 years ago, resulted in a significant financial and personal cost to Sarra, and has shaped her subsequent endeavours.

Sarra has since continued a very successful career in business as a general manager, and considers her experience as a director of one failed business as a constant reminder to ensure companies under her management do not endure a similar fate.



Carol O'Hanlon

Marketing Director

An experienced marketing professional with a background of over 10 years in brand management, communications and agency account management. Carol has worked at some of Australia's top agency's, leading teams that have grown many International and well-known Australian brands in this market.

She's a highly motivated team leader, Carol is passionate about growing the love for the Shebah brand through a strategic lens, smart campaign communications planning and a performance based media strategy. Since joining Shebah, Carol has led the development of the successful 'Safer Together' campaign, the creation of marketing tools for driver local marketing initiatives and created multiple brand partnerships that have led to increased awareness of Shebah.

**Kruti Patel***Chief Technology Officer*

Kruti joined Shebah in July 2019 as Chief Technology Officer. Kruti has more than 11 years experience in mobile technology development and has managed development teams at various product companies.

Kruti is also a founder of “Young Coders AU”, a not-for-profit organisation. Kruti is passionate about increasing the number of women in technology, as well as teaching our younger generation coding to increase their interest in technology. With this initiative she aims to share her knowledge and expertise within the community and beyond.

Kruti’s track record in delivering engaging tech talks and workshops include Pause Festival, Future Assembly and Google Developers meetup, among others.

2.4.3 Advisors



Jennifer Harrison

Finance

Jennifer Harrison has a unique professional toolkit developed over 25+ years service to business and finance. At the core of her skillset is a broad and deep understanding of finance, strategy and risk. These technical skills are enhanced by her connective creativity, critical thinking and influential communication. She believes in refining the question before seeking answers and is a fan of "Blue Ocean Strategy" and "Getting to Yes."



Charles Thompson

Logistics and Operations Consultant

Charles has held senior positions in a number of leading e-commerce and logistics companies. With degrees in law and economics and a professional background in law and management consulting, Charles has particular expertise in corporate development, including domestic and international expansion strategies.



Cheryl Vize

Technology and Operations

Over a 30-year career, Cheryl Vize has been instrumental in the delivery of complex organisation-wide digital and change programs in Australia, Asia and Europe.

Cheryl believes by empowering diverse business and technology teams you can transcend workplace silos, accelerate change and adapt to changing market conditions.

Her ability to connect and support digital leaders incorporate a pragmatic and adaptive change mindset into everyday agile leadership practices, gives her clients and the businesses she works with a powerful edge.

She has previously held board positions with Cogent, an Australian software development consulting firm and is currently on the advisory board for AI startup RedMarble and Executive Advisor to Ignition Lane.



Simone Gandur

Public Affairs and Communications

A senior public affairs professional with more than 20 years experience across private and public sector. A communications generalist with a track record in marketing communications, media and issues management - including as a company spokesperson - across all media, crisis communications, stakeholder relations, change management and internal comms and customer relations.

Developed and delivered large scale, and internationally successful, behaviour change programs.

Expertise in change management and employee engagement, has delivered culture change in large and complex organisations.

Risks facing the business

SECTION 2.5

2.5 Risks facing the business

An investment in Shebah should be seen as high-risk and speculative. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with Shebah (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

RISK	EXPLANATION
Competition Risk	Uber has a dominant position in the Australian rideshare market. It is well funded by its offshore parent. A risk exists that it or another of the larger rideshare companies pivots to providing a female-only service. Currently, Shebah is the only rideshare service granted an exemption under discrimination laws to offer a female only service. While it is possible others could gain this exemption, it is difficult, especially as a second mover. Branding is also a barrier to competitor pivots. Nonetheless, the threat of new entrants or repositioning of current competitors is a market risk.
Cyber Risk	Shebah is an IT company as well as a rideshare company. The systems, technology, processes and the data it holds about its drivers and customers must be secured at all times. While the organisation uses best of breed cloud security systems, hacking is always a risk for Shebah and other companies relying on IT systems for business continuity.
Insolvency & Cashflow	While Shebah has accountancy support in place, with oversight from experienced advisors, young companies are inherently riskier than older, larger, slower organisations. During periods of very strong growth, such as Shebah is experiencing, capital is often required to ensure increased revenue and its accompanying and increasing expenses are met in a timely and prudent fashion. These timing and cashflow issues represent a risk, albeit one the current capital raise is designed to address.
Poor Customer Experience	Shebah's fast rate of growth means that its resources are stretched to keep up with demand. High screening standards are difficult to maintain under pressure. The company has established processes to deal with poor service and has in the past, and will in the future discontinue drivers who do not meet a high standard.
Regulatory Risk	The rideshare and taxi industries are regulated by the states and territories, resulting in different requirements across the country. Shebah has to maintain its existing good relations with all regulatory bodies, stay abreast of sector developments, and proactively advocate for female rideshare priorities – this requires resources. There is a risk that regulations change that make it difficult or more expensive to operate in a particular jurisdiction.
Safety Risk	A rider or driver could be seriously injured or killed on the road. While insurance can address financial risks, the reputation of Shebah as a safe way to travel could be tarnished. Given the age profile and gender of our drivers, they fall into a lower risk category, however accidents are always possible, and disaster recovery and crisis PR plans are in place to cope with potential accidents to the extent reasonably possible.

Financial Information

SECTION 2.6

Below are the financial statements of Shebah Pty Ltd, prepared in accordance with the Accounting Standards for the financial year ended 30 June 2019 are included below, in addition to the consolidated financial statements of Shebah Pty Ltd and its wholly-owned subsidiary Ladies Lets Roll Pty Ltd (the Shebah Group).

2.6.1 BALANCE SHEET

Ladies Let's Roll Pty Ltd & Shebah Pty Ltd As at 30 June 2019

	Ladies Let's Roll Pty Ltd	Shebah Pty Ltd	Consolidated
Assets			
Bank			
Business Access Saver	\$192.36	\$0.00	\$192.36
BOM Freedom Business Account	\$0.00	\$1,947,291.78	\$1,947,291.78
BOM Term Deposit	\$0.00	\$25,000.00	\$25,000.00
Business Account	\$54,779.24	\$0.00	\$54,779.24
Total Bank	\$54,971.60	\$1,972,291.78	\$2,027,263.38
Current Assets			
Cash on Hand	\$12.00	\$100.00	\$112.00
GST	\$8,292.28	\$51,241.65	\$59,533.93
Loan - LLR/Shebah	-\$1,713,220.03	\$1,713,220.03	\$0.00
Rental Bond	\$0.00	\$23,664.20	\$23,664.20
Loan - The Boadicea Family Trust	\$220.00	\$0.00	\$220.00
Total Current Assets	-\$1,704,695.75	\$1,788,225.88	\$83,530.13
Fixed Assets			
App & Website Development	\$286,474.48	\$1,004,273.39	\$1,290,747.87
App & Website Development - Less Acc	-\$64,048.81	-\$318,340.19	-\$382,389.00
Computer Equipment	\$2,367.27	\$2,278.95	\$4,646.22
Less Accumulated Depreciation on Com	-\$2,165.30	-\$1,186.31	-\$3,351.61
Capitalised Legal Costs	\$0.00	\$9,325.95	\$9,325.95
Total Fixed Assets	\$222,627.64	\$696,351.79	\$918,979.43
Non-current Assets			
Capitalised Marketing Expenses	\$323,546.42	\$0.00	\$323,547.42
Total Non-current Assets	\$323,546.42	\$0.00	\$323,547.42
Total Assets	-\$1,103,550.09	\$4,456,869.45	\$3,353,320.36
Liabilities			
Current Liabilities			
Accounts Payable	\$824.94	\$14,476.39	\$15,301.33
PAYG Withholdings Payable	\$75,069.00	\$0.00	\$75,069.00
Loan	\$0.00	\$10,000.00	\$10,000.00
Provision for Annual Leave	\$53,007.10	\$0.00	\$53,007.10
Superannuation Payable	\$25,692.27	\$0.00	\$25,692.27
Wages Payable - Accrued Wages	\$60,850.28	\$0.00	\$60,850.28
Total Current Liabilities	\$215,443.59	\$24,476.39	\$239,919.98
Non-Current Liabilities			
Loan - Ellis Boyd Family Trust	\$0.00	\$0.00	\$0.00
Total Non-Current Liabilities	\$0.00	\$0.00	\$0.00
Total Liabilities	\$215,443.59	\$24,476.39	\$239,919.98
Net Assets	-\$1,318,993.68	\$4,432,393.06	\$3,113,400.38
Equity			
Ordinary Shares	\$0.00	\$4,919,998.00	\$4,919,998.00
Current Year Earnings	-\$1,085,051.58	-\$598,274.23	-\$1,683,325.81
Retained Earnings	-\$233,954.10	\$110,681.29	-\$123,272.81
Total Equity	-\$1,319,005.68	\$4,432,405.06	\$3,113,399.38

2.6.2 PROFIT AND LOSS STATEMENT

Ladies Let's Roll Pty Ltd & Shebah Pty Ltd For the 12 months ended 30 June 2019

	Ladies Lets Roll	Shebah	Consolidated
Income			
Interest Income	\$22.19	\$0.00	\$22.19
Other Revenue	\$3,397.90	\$2,500.00	\$5,897.90
Sales	\$396,204.58	\$0.00	\$396,204.58
Total Income	\$399,624.67	\$2,500.00	\$402,124.67
Less Cost of Sales			
Stripe Fees	\$58,157.94	\$0.00	\$58,157.94
Total Cost of Sales	\$58,157.94	\$0.00	\$58,157.94
Gross Profit	\$341,466.73	\$2,500.00	\$343,966.73
Less Operating Expenses			
Accounting	\$2,120.00	\$28,145.00	\$30,265.00
Advertising & Marketing	\$98,463.04	\$195,398.18	\$293,861.22
App Hosting	\$15,261.20	\$0.00	\$15,261.20
App Licence Fees - Shebah Pty Ltd	\$19,395.75	-\$19,395.75	\$0.00
Assets Less Than \$20,000	\$9,159.09	\$0.00	\$9,159.09
Bank Fees	\$11,844.86	\$135.32	\$11,980.18
Consulting Fees	\$3,814.60	\$191,980.00	\$195,794.60
Contractors	\$69,825.62	\$0.00	\$69,825.62
Depreciation	\$57,417.49	\$180,614.33	\$238,031.82
Donations	\$8,802.05	\$9,900.00	\$18,702.05
Insurance	\$4,973.54	\$13,072.15	\$18,045.69
IT Development	\$18,908.99		\$18,908.99
Legal Expenses	\$4,489.38		\$4,489.38
Levies	\$32,572.91		\$32,572.91
Licence Fees	\$4,871.90		\$4,871.90
Office Expenses	\$30,728.78	\$925.00	\$31,653.78
Recruitment Expenses - Drivers	\$49,329.39		\$49,329.39
Rent	\$41,654.92		\$41,654.92
SMS Charges	\$19,750.44		\$19,750.44
Subscriptions	\$1,620.61		\$1,620.61
Telephone & Internet	\$2,228.34		\$2,228.34
Travel - National	\$42,139.33		\$42,139.33
Wages and Salaries	\$877,146.08		\$877,146.08
Total Operating Expenses	\$1,426,518.31	\$600,774.23	\$2,027,292.54
Net Profit	-\$1,085,051.58	-\$598,274.23	-\$1,683,325.81

2.6.3 CASH FLOW STATEMENT

Ladies Let's Roll Pty Ltd & Shebah Pty Ltd For the year ended 30 June 2019

Account	Ladies Let's Roll Pty Ltd	Shebah Pty Ltd	Consolidated
Operating Activities			
Receipts from customers	439,585.04	23,835.33	463,420.37
Payments to suppliers and employees	(1,478,742.79)	(472,680.17)	(1,951,422.96)
Cash receipts from other operating activities	319.11	605.31	924.42
Net Cash Flows from Operating Activities	(1,038,838.64)	(448,239.53)	(1,487,078.17)
Investing Activities			
Proceeds from sale of property, plant and equipment	0.00	8,198.68	8,198.68
Payment for property, plant and equipment	(2,685.91)	(323,363.96)	(326,049.87)
Other cash items from investing activities	(23,143.00)	(869,755.60)	(892,898.60)
Net Cash Flows from Investing Activities	(25,828.91)	(1,184,920.88)	(1,210,749.79)
Financing Activities			
Other cash items from financing activities	1,076,930.31	3,479,898.00	4,556,828.31
Net Cash Flows from Financing Activities	1,076,930.31	3,479,898.00	4,556,828.31
Net Cash Flows	12,262.76	1,846,737.59	1,859,000.35
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	42,708.84	100,554.19	143,263.03
Cash and cash equivalents at end of period	54,971.60	1,947,291.78	2,002,263.38
Net change in cash for period	12,262.76	1,846,737.59	1,859,000.35

2.6.4 STATEMENT OF CHANGES IN EQUITY

Ladies Let's Roll Pty Ltd & Shebah Pty Ltd As at 30 June 2019

Equity		
Opening Balance	\$1,326,839.19	-\$17,344.17
Current Year Earnings	-\$1,683,325.81	-\$280,846.79
Ordinary Shares	\$3,469,898.00	\$1,450,000.00
Retained Earnings	\$0.00	\$175,030.15
Total Equity	\$3,113,411.38	\$1,326,839.19

2.6.5 MANAGEMENT COMMENTS ON HISTORICAL PERFORMANCE AND OUTLOOK

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

2018/2019 Annual report outlined really positive results for Shebah as increased the number of drivers throughout Australia, and trip number also increased by 42% in FY18/19. We have continued to see revenue grow by 110% since January 2019 to date.

We continued to grow our footprint considerably, expanding into all major States and territories in metro and regional areas. Our expansion has been driven by a marketing strategy that focused on growing brand awareness to increase new passenger trials of the service, as well as driver acquisition strategies boosting driver numbers in new and growth markets. As a result of our efforts, driver numbers increased by 71% and year on year rider numbers have a 33.8% increase.

Our HQ team expanded to include more specialists into the team across marketing, technology, compliance and customer support. A series of tech stabilisation requirements were completed and a further set of app experience enhancements are underway. Furthermore, planning began on the development of completely new features that will allow Shebah to take new services to market, which we believe signals a period of exciting growth ahead.

Being the safest commercial rideshare platform for women and children in the market is not a 'throw away' line at Shebah. We live it and breathe it. We never stop lobbying for our drivers, for our riders or for women in this sector as a whole.

We've seen so much positive change and will continue to have a seat at the table. We'll continue on our journey as a growth business in the year ahead, striving for safer mobility for women and children.

Given the outlook of the rideshare industry is bright as per section growing our audience as we continue to take the B2C product to new and existing markets. The opportunity within our existing core audience remains large and we will continue to increase market share in this way. New product enhancements will also allow us to increase the value of our trips, therefore growing our existing revenue base. Women and children deserve the best and safest transport available, and we're determined to provide it for them.

We believe that cities of the future will depend on commercial vehicles working with existing infrastructure. We are part of the planning and discussions with State Governments to get us there, including helping to shape laws surrounding safety. Shebah will continue to be the 'disruptor' of the industry, ensuring that children and women are always at the centre of discussions.

**2018/2019 Annual Report. Available at Shebah.com.au*

SECTION 3.0

Information about the Offer

3.1 Terms of the Offer

Shebah Pty Ltd is offering up to 1,339,285 shares at an issue price of AU \$1.12 per share to raise up to \$1,500,000.

The key terms and conditions of the Offer are set out in the Table below.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

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

Table 4: Terms of the Offer

TERM	DETAILS
Shares	Fully paid ordinary shares
Price	\$1.12 per share
Minimum subscription	\$500,000
Maximum subscription	\$1,500,000
Minimum parcel size	\$100
Maximum parcel size (for Retail Investors)	\$10,000
Opening date	20 November 2019
Closing date	12 December 2019, unless closed earlier by the Intermediary

A description of the rights associated with the shares is set out in Section 3.3 below.

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.

3.2 Use of funds

Further to the business growth strategy outlined in section 2.2.8, the below table outlines the intended use of funds under this offer based on the minimum and maximum amounts.

INTENDED USE	MINIMUM	MAXIMUM
Technology	\$188,000	\$564,000
Marketing	\$188,000	\$564,000
Operations	\$94,000	\$282,000
Offer Costs	\$30,000	\$90,000
Total	\$500,000	\$1,500,000

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

The cost of the Offer 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 Issuer through Birchall Financial Services Pty Ltd (Intermediary).

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 Rights associated with the shares

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

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution will be provided on request.

3.3.1 VOTING RIGHTS

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

3.3.2 DIVIDENDS

All shareholders have a right to receive any dividends declared and paid by the Company.

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

3.3.3 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.

3.3.4 ELECTION AND REMOVAL OF DIRECTORS

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

3.3.5 WINDING-UP

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, 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).

3.3.6 RESTRICTIONS ON SALE OR TRANSFER

We also draw your specific attention to the fact (and by entering into this Subscription Agreement you are taken to acknowledge) that any CSF Shares acquired under the Offer must not be onsold 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 (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

3.4 Details of previous CSF offers

On 1 March 2019, Shebah launched its first CSF Offer. At that time, the Directors were Georgina McEncroe, Yumi Stynes. Information about these directors is available in Section 2 of this Offer document.

In the first CSF offer, Shebah offered up to 3,000,000 fully-paid ordinary shares at an issue price of \$1.00 per share to raise up to \$3,000,000. That CSF offer was completed reaching its maximum target of \$3,000,000.

Shebah became aware in the course of preparing this CSF Offer that a document made available as the Shebah Constitution in the first CSF Offer was not the correct document. The information about the Constitution provided in paragraph 3.3 of the First CSF offer was accurate. The Constitution in effect at the time of the first CSF Offer remains in effect at the time of this CSF Offer, and will be provided on request.

3.5 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 the business. These include, but are not limited to:

- A trade purchase of the Company
- A listing on a recognised stock exchange (e.g. 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.



"I've had some not so great experiences getting home, now I choose Shebah to get home safely"

**TANIA, PHOTOGRAPHER AND SHEBAH RIDER.
MELBOURNE**

Individual has provided consent to this statement being published in this Offer document.

SECTION 4.0

Information about investor rights

4.1 Cooling-off rights

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 (the Cooling-off Period).

You must withdraw your application via the Intermediary's platform as follows: by following the link and instructions on the CSF Offer page 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

The Company is 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.

If we complete this offer successfully, we will have raised more than \$3 million from CSF offers (including this current offer and our past offer) so we will be required to have our future financial reports audited.

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 website at the following address **www.shebah.com.au** (free of charge) or can purchase the report from ASIC.

4.3.3 RELATED PARTY TRANSACTIONS

The rules on related party transactions in Chapter 2E of the Corporations Act 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

The takeover rules in the Corporations Act apply to the Company, however, 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.

Glossary

API or “application programming interface” is a set of functions and procedures allowing the creation of applications that access the features or data of an operating system, application, or other service.

Company means Shebah Pty Ltd.

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.

CRM or “customer relationship management” refers to a technology for managing a company’s relationships and interactions with customers and potential customers.

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

Intermediary means Birchall Financial Services Pty Ltd AFSL 502618.

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

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.

Wholesale Investor means an investor who satisfies the definition of a ‘wholesale client’ under Chapter 7 of the Corporations Act 2001 (Cth).

User experience (UX) refers to a person’s emotions and attitudes about using a particular product system or service. It includes the practical, experiential, meaningful and valuable aspects of human-computer interaction and product ownership. Additionally, it includes a person’s perceptions of system aspects such as utility, ease of use and efficiency.

UI or “user interface” is the means by which the user and a computer system interact, in particular the use of input devices and software