



# MONTU

Montu Group Pty Ltd

## Crowd-sourced funding offer document.

16 November 2021

**Offer of fully-paid ordinary shares in Montu Group Pty Ltd  
at \$0.70 per share to raise a maximum of \$3,500,000**

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

**Issuer**

Montu Group Pty Ltd ACN 634 198 360

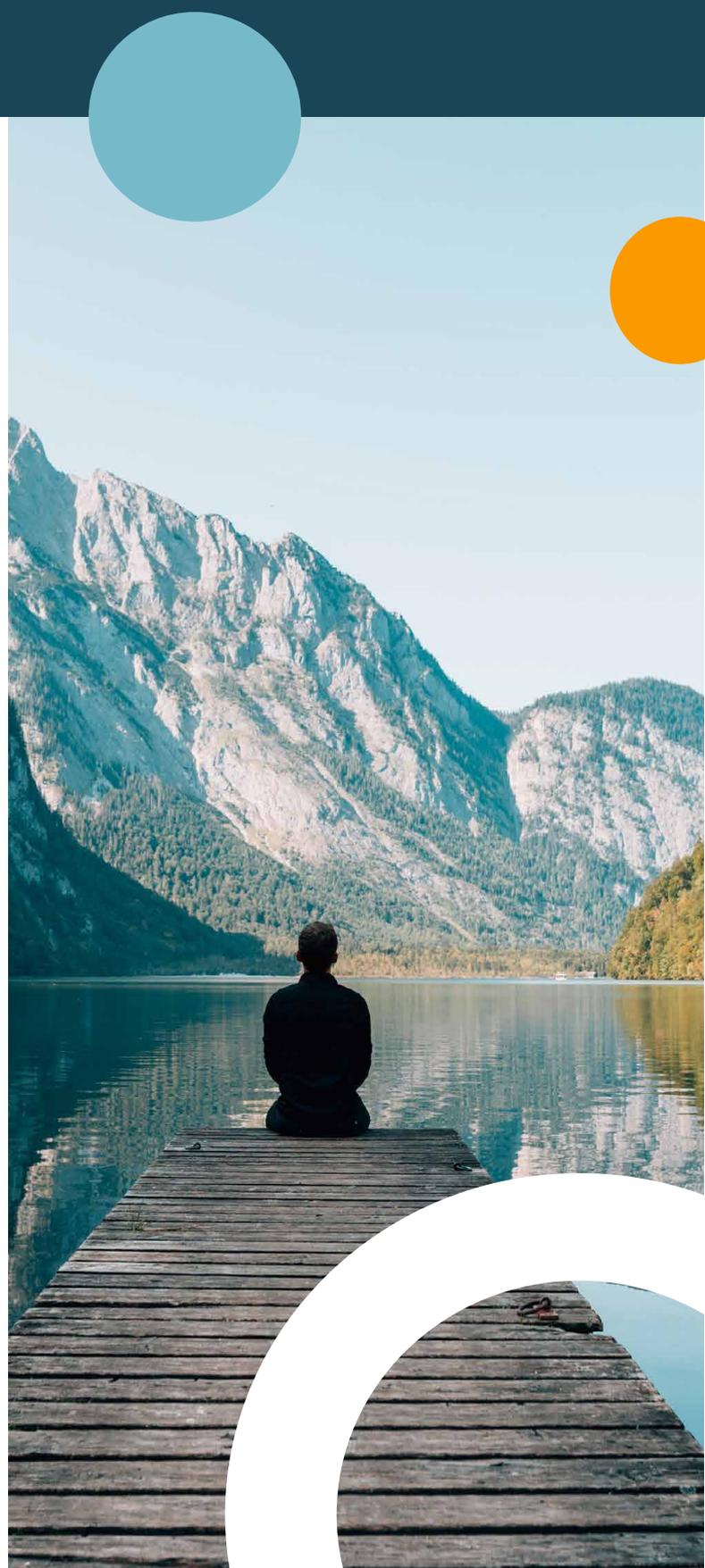
**Intermediary**

Birchal Financial Services Pty Ltd AFSL 502618



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## Section 1

# Risk Warning.

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

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

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

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



## Section 2

# Information about the Company.



### Letter from the founder

Dear Investors,

On behalf of the entire team, I am incredibly excited to share with you the opportunity to become a shareholder in Montu and be part of our success as we solidify our leading market position in the medical cannabis industry.

Over the last 12 months, Montu has become a recognised brand in the medical cannabis industry, known for setting new standards in cannabis care and its streamlined patient experience. As a result, our business has grown by over 1,000%, reaching monthly revenues of \$1.2million in October 2021, with over 15,000 patient consultations per year across Australia. The company is certainly on a steep trajectory, and we are only just getting started.

At Montu, we have a world-class team of experienced executives and medical experts, who have successfully built (and exited) previous businesses from the ground-up and led them through hyper-growth, with a clear understanding on what it takes to build the right infrastructure to be well positioned ahead of major market growth. It is rare that all pieces come together like they do in the cannabis industry, and I am confident we have the winning formula to build something truly special.

Everyone at Montu is driven by our mission to improve the lives of millions. We are immensely proud to be providing patients with life-changing medication,

enabling healthier and more active communities throughout Australia and New Zealand. As such, we have built an integrated cannabis ecosystem, that connects patients to highly qualified doctors and supports them throughout their journey to ensure optimal patient outcomes, at scale.

The company is well prepared for the transformational years ahead in the medical market, which further provides us with a pole-position to capture new market opportunities as progressive legislation ultimately paves the way to the wellness and recreational market.

This equity crowdfunding accelerates our growth strategy and will further solidify our leading market position.

**Christopher Strauch,**  
Founder & Managing Director



# The Montu Mission.

Montu Group Pty Ltd (“Montu” or the “Company”) is a fully licensed cannabis company facilitating efficient patient access to life-changing medication.

At Montu, we are committed to improve the lives of millions of people by simplifying the process for doctors and patients to access high quality cannabis medication.

# The Montu Vision.

**We are creating the future of cannabis today and work relentlessly to become the most trusted and valued leader across Australia and New Zealand.**

**Our aim is to ensure that cannabis is universally available, well understood and integrated into medical practice.**

## 2.1 Company Details

This offer of shares is made by Montu Group Pty Ltd ACN 634 198 360. The Company was incorporated on 18 June 2019.

<b>Company Name</b>	Montu Group Pty Ltd
<b>ACN</b>	ACN 634 198 360
<b>Offer Type</b>	Crowd-sourced funding
<b>Offer Date</b>	16 November 2021
<b>Offer Details</b>	Offer of fully-paid ordinary shares in Montu Group Pty Ltd at \$0.70 per share to raise a maximum of \$3.5million
<b>Registered Office and Contact Details</b>	1 Nicholson Street, Level 18, East Melbourne VIC 3002
<b>Principal Place of Business</b>	1 Nicholson Street, Level 18, East Melbourne VIC 3002
<b>Subsidiaries</b>	Montu Group NZ Limited (wholly-owned 100%) Alternaleaf Pty Ltd (wholly-owned 100%)

**15,000+**

Patient consultations  
per year

**1,000%**

Revenue growth  
last 12 months

**\$1.2million**

Revenue  
per month

# Achievements and Timeline

## July 2019

- Montu Group Pty Ltd established
- Sourcing agreement secured with leading Canadian cannabis cultivator
- Australian licenses obtained

## January 2020

- Circle product range launched in the Australian market
- First 10 active prescribers
- First revenues recorded

## May 2020

- Expanded sales team for nationwide coverage
- Over 100 active prescribers
- Established Montu Group NZ Ltd
- Launch of Circuit prescribing platform

## November 2020

- Record breaking \$2million crowdfunding campaign
- Nationwide media coverage
- Over 500,000 patient reach with existing prescriber network

## May 2021

- Launch of alternaleaf™ telehealth platform
- Recruited patient care team
- Created Patient Management System for high-volume prescribers

## October 2021

- Monthly revenue reached \$1.2million
- Became best and most rated cannabis company with 500+ 5 star reviews
- Launch of follow-on crowdfunding campaign

2019

2020

2021



## 2.2 Market Overview

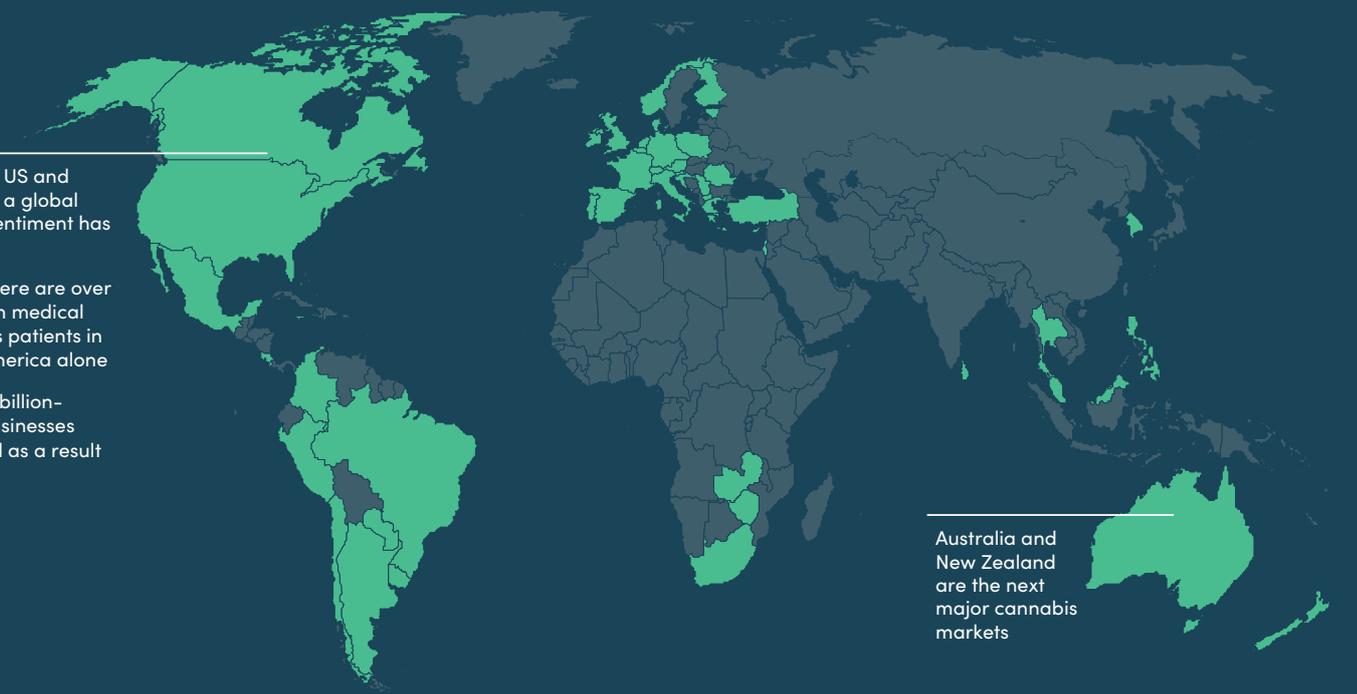
The era of cannabis prohibition is swiftly coming to an end. With the United States and Canada leading the way for cannabis legalisation, a global shift in sentiment has started with more than 50 countries legalising medical cannabis in recent years. The progressive changes in cannabis legislation opens an entirely new chapter in healthcare with access to safer and healthier medication, and ultimately the road to a wellness and recreational market. Today there are over 5.5million medical cannabis patients in North America alone.<sup>1</sup> After decades of scientific negligence, research is now proving what people already knew thousands of years ago: the therapeutic properties of the cannabis plant. It is estimated that the legal global cannabis market size is expected to reach US\$150billion over the forthcoming years.<sup>2</sup>

Medical cannabis has been studied for decades. During this time, much has been discovered about the potentials of the plant for the treatment of many medical conditions, from anxiety and depression, to chronic pain management, to providing support for chemotherapy patients. The cannabis community is also gaining important insights on cannabinoids, terpenes, flavonoids, and essential fatty acids that make up the complex cannabis plant.

While medical cannabis research has advanced over the last several decades, it was prohibition that contributed to an overall lack of clinical research. The loosening of prohibition, and legalisation, is now inviting more cannabis research to contribute to the growing body of knowledge that informs legislation and medical practice. Grandview Research projected that as the industry progresses, chronic pain and mental disorders would be the most commonly treated conditions with medical cannabis.

<sup>1</sup> <https://www.mpp.org/issues/medical-marijuana/state-by-state-medical-marijuana-laws/medical-marijuana-patient-numbers/>

<sup>2</sup> <https://www.businesswire.com/news/home/20191001005593/en/Global-150-Billion-Cannabis-Market-to-2027---ResearchAndMarkets.com>



After the US and Canada, a global shift in sentiment has started

Today there are over 5.5million medical cannabis patients in North America alone

Multiple billion-dollar businesses emerged as a result

Australia and New Zealand are the next major cannabis markets

## Section 2 Information about the Company.

Australia and New Zealand have a number of catalysts ahead which will catapult them into one of the leading cannabis markets in the world, similar to Canada's historic cannabis market evolution, which grew from \$10million to \$1.3billion in just 4 years (2014–2018).<sup>3</sup> Despite having significantly different populations, Australia and New Zealand are following the same trajectory in their progress for medical cannabis. Both countries have made a dedication to research and the provision of medical cannabis, with the possibility of recreational legalisation on the horizon.

### Australia

Australia is at the forefront of this development. Patient approvals have increased by 10x over the last 2 years. To date, the Department of Health has approved medical cannabis for 30+ conditions, including pain, anxiety, and insomnia. Research shows that 2.5million Australians already use cannabis (illicitly), thereof 600,000 for medical purposes.<sup>4</sup>

Cannabis was legalised for medical purposes at the federal level in 2016, with the Australian Capital Territory (ACT) implementing in January 2020 the legalisation of the possession and cultivation of small amounts of cannabis for personal use. The support for the legalisation of adult use, or recreational cannabis is quickly increasing across the country, with 42% of Australians supporting full legalisation of the plant. Australia has one of the highest prevalence of cannabis use in the world, with up to 3.9% of Australians reporting consuming cannabis in 2018.<sup>4</sup>

As at October 2021, over 180,000 applications for cannabis treatment have been approved by the Therapeutic Goods Administration (TGA) under the Special Access Scheme (SAS) Category B.<sup>5</sup> This programme is a notification pathway that allows a registered medical practitioner to access and prescribe medicinal cannabis.

The Australian government recently announced an \$3million grant to study the use of medical cannabis for cancer patients. Other initiatives involving clinical trials and preliminary research in Australia study amongst others, the potential of medical cannabis as therapy for chronic pain, Multiple Sclerosis, and Tourette's syndrome.

The research on medical cannabis in Australia will undoubtedly positively contribute to the growing body of medical cannabis research worldwide.

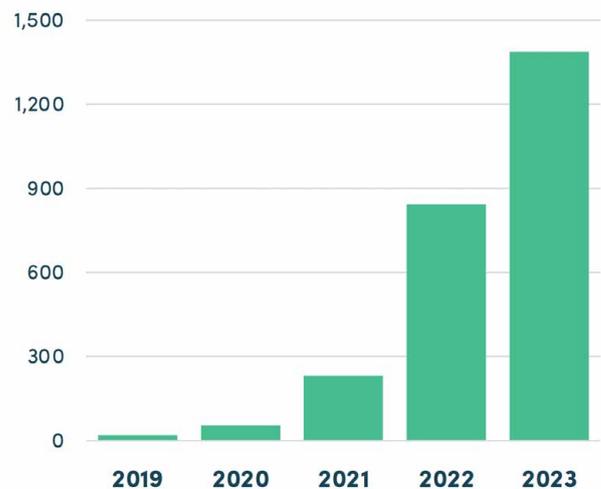
In July 2021, the TGA down-scheduled certain low-dose cannabidiol (CBD) from Schedule 4 to Schedule 3. This allows Australians to access TGA approved CBD over-the-counter at pharmacies, without a doctor's prescription. The decision was made in response to a safety review of low-dose CBD, indicating a low risk safety profile, and thousands of public submissions in favour of the down-scheduling. The easing of legislation signifies a shift in sentiment among the Australian regulatory body and growing acceptance of cannabis' safety profile.<sup>6</sup>

Prohibition Partners has valued the current Australian cannabis market at \$230million for 2021 and projected the industry to grow 500% by 2023, to be worth \$1.4billion.<sup>7</sup>



## Australia

AU\$ 1.4billion market by 2023



<sup>3</sup> <https://www.statista.com/statistics/587568/estimated-medical-marijuana-market-size-canada/>

<sup>4</sup> Australian Institute of Health and Welfare (AIHW), National Drug Strategy Household Survey 2019

<sup>5</sup> <https://www.tga.gov.au/medicinal-cannabis-role-tga>

<sup>6</sup> <https://www.tga.gov.au/media-release/over-counter-access-low-dose-cannabidiol>

<sup>7</sup> Prohibition Partners, The Oceania Cannabis Report Second Edition

## Section 2 Information about the Company.

### New Zealand



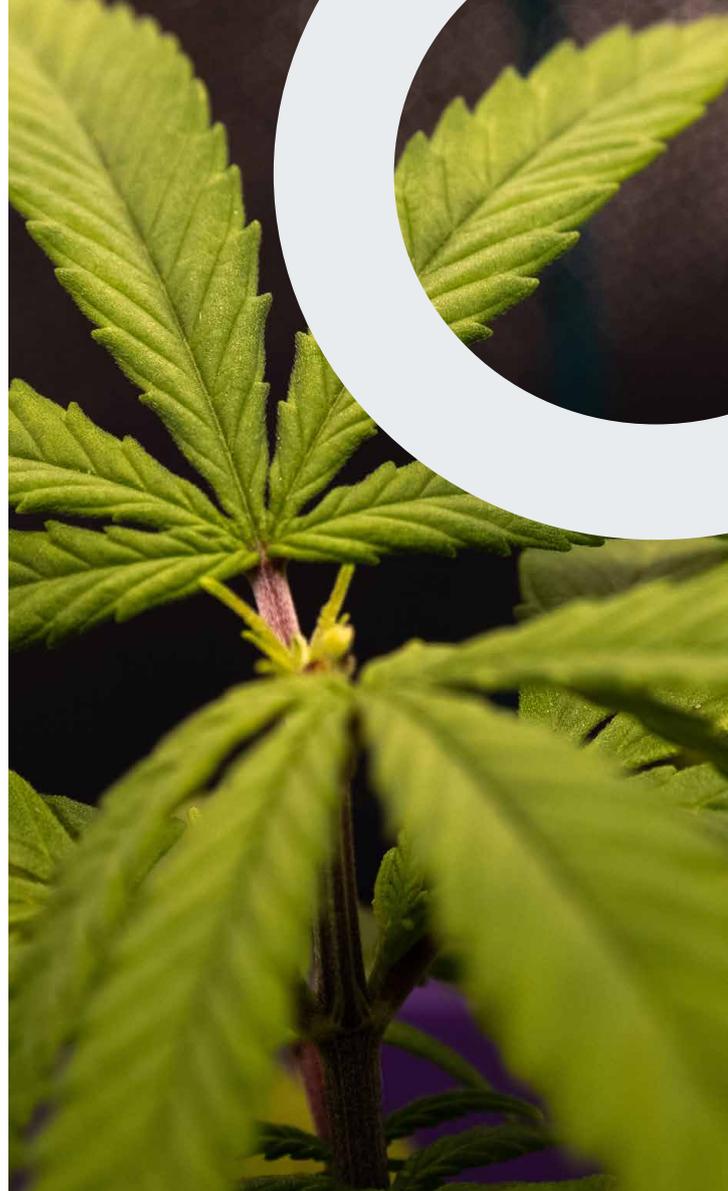
Similarly, New Zealand experiences a fast-changing legislative landscape, which might see the market grow rapidly. The implementation of the Medicinal Cannabis Scheme in April 2020 could be a key driver for the medical market.

The NZ Medical Cannabis Council was founded in 2018 to promote access to medical cannabis. In 2018, the Misuse of Drugs (Medicinal Cannabis) Amendment Act 2018 came into effect, with relaxed regulations on domestic production and the writing of medical cannabis prescriptions.

By the end of 2019, the New Zealand Ministry of Health had granted research licenses to a total of 20 New Zealand organisations to contribute to research that are likely to move the country's legalisation and cannabis programmes forward.

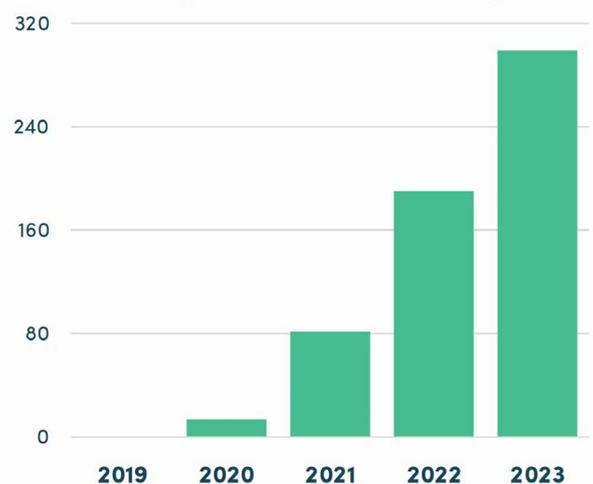
In September 2020, research released by Wellington-based Business and Economic Research (BERL Economics) estimated that 74,000 kilograms of cannabis is consumed annually in New Zealand's illicit market, with a retail value of up to NZ\$ 1.5billion. The report also estimated that 67% of the total current consumption would be given to legal retail stores if cannabis is legalised, demonstrating economic potential.<sup>8</sup>

The medical cannabis market in New Zealand is expected to grow to \$300million by 2023.<sup>9</sup> If 1% of the New Zealand population used medical cannabis, the market could be worth \$379million each year.<sup>10</sup>



## New Zealand

AU\$ 300million market by 2023



<sup>8</sup> <https://mjbizdaily.com/new-zealand-cannabis-market-estimated-at-nz1-5-billion-74000-kilograms/>

<sup>9</sup> Prohibition Partners, The Oceania Cannabis Report Second Edition

<sup>10</sup> Report put out by The AgriBusiness Group

## 2.3 Description of the Business

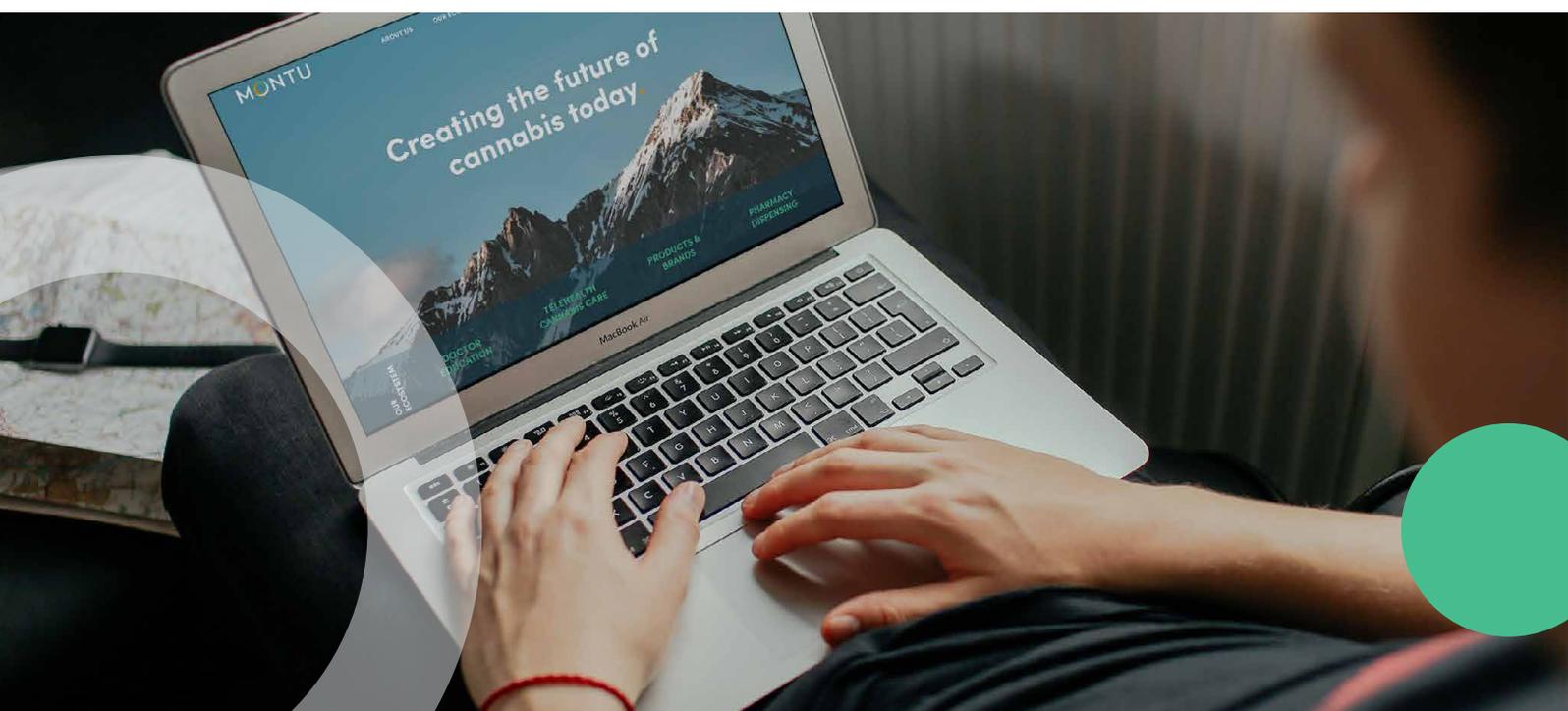
### About the Company

Montu has built an integrated cannabis ecosystem, which streamlines the journey for patients end-to-end, and sets new standards in cannabis care. Montu offers a high-quality product range across a growing brand portfolio to ensure that patients receive the most personalised treatment plan, based on the latest available formats and formulations. The company holds all required licenses for the supply of medical cannabis medication across Australia and is well positioned to solidify its leading position in market. Montu's last Birchal funding round broke campaign records and thanks to its early investors the company has been able to help thousands of patients. In less than a year, the business achieved over 1,000% growth, reached monthly revenues of \$1.2million and turned profitable. Montu has a seasoned management team that has led several companies through accelerated growth transforming them from early stage to large-scale organisations. The team is committed to capitalise on the growth opportunities in the cannabis industry and to improve the lives of millions of people.

### Products & Services

Montu has built an integrated cannabis ecosystem, which streamlines the journey for patients end-to-end, and sets new standards in cannabis care. Every year, we connect more than 15,000 Australians to highly qualified doctors via our alternaleaf™ telehealth platform, and support them throughout their journey, with our dedicated patient care team. From online booking, to tele-consultations, product selection and dispensing of medication, we provide patients with a supportive and judgement-free environment.

We work with some the most experienced cannabis prescribers in Australia, who prescribe over 50,000 products annually, and we have built dedicated training and support infrastructure to further amplify their impact. We actively support our doctors with a clinically trained nurse team and provide access to our custom-built patient management system to achieve optimal patient outcomes, at scale. To date we have trained over 1,000 doctors and have witnessed their transition into confident prescribers.

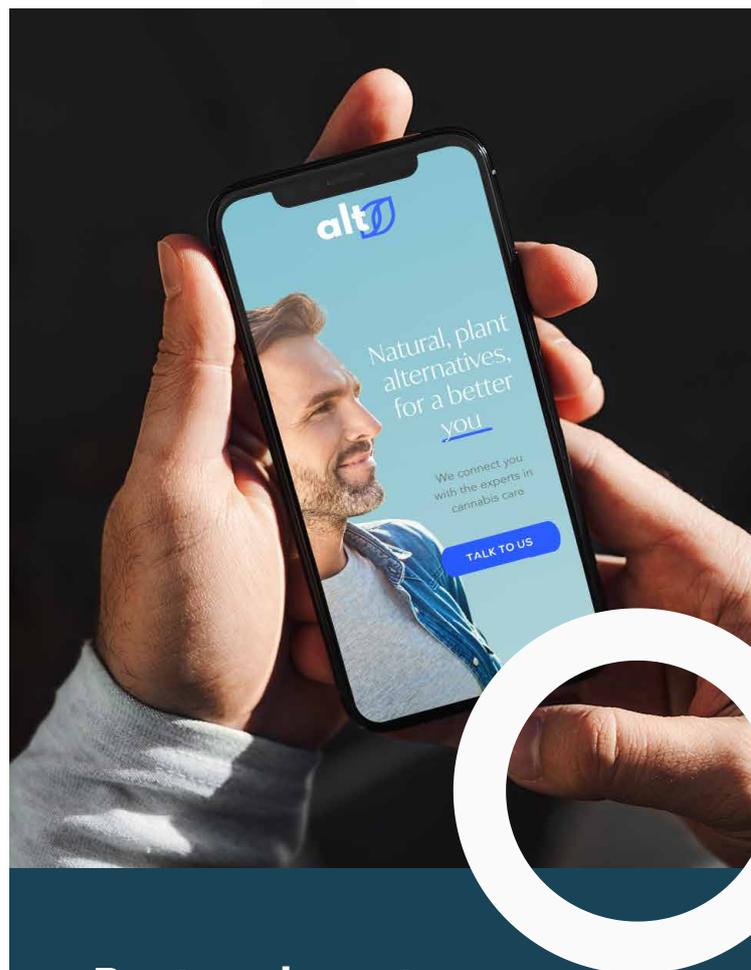


## Section 2 Information about the Company.

Montu offers a high-quality product range across a growing brand portfolio to ensure that patients receive the most personalised treatment plan, based on the latest available formats and formulations. For our own Circle brand, we are collaborating with leading cannabis cultivators and extraction companies across the world to provide the highest quality medical-grade cannabis and cannabis-based medicines, across an affordable range of products, tailored to the Australian market. In addition, we are working with a growing number of Australia's top cannabis brands to complement our range, which includes amongst others, oils, dried flower, vapes, capsules, and medicated chews.

To facilitate a streamlined dispensing process, our cutting-edge Circuit™ fulfilment platform integrates with a nationwide pharmacy network. Circuit™ coordinates the medication dispensing process from our own or brand partner's distribution hub to over 700 partner pharmacies across Australia. The medication is sent via next day delivery, discreet and convenient to patients' homes.

An overall seamless experience allowed us to be faster and more efficient in building a loyal patient base that prefers and recommends our solution. As a result, alternaleaf™ is one of the best and most rated cannabis companies in Australia with over 500 5-star reviews.



## Best and most rated cannabis company

500+ 5-star reviews on 



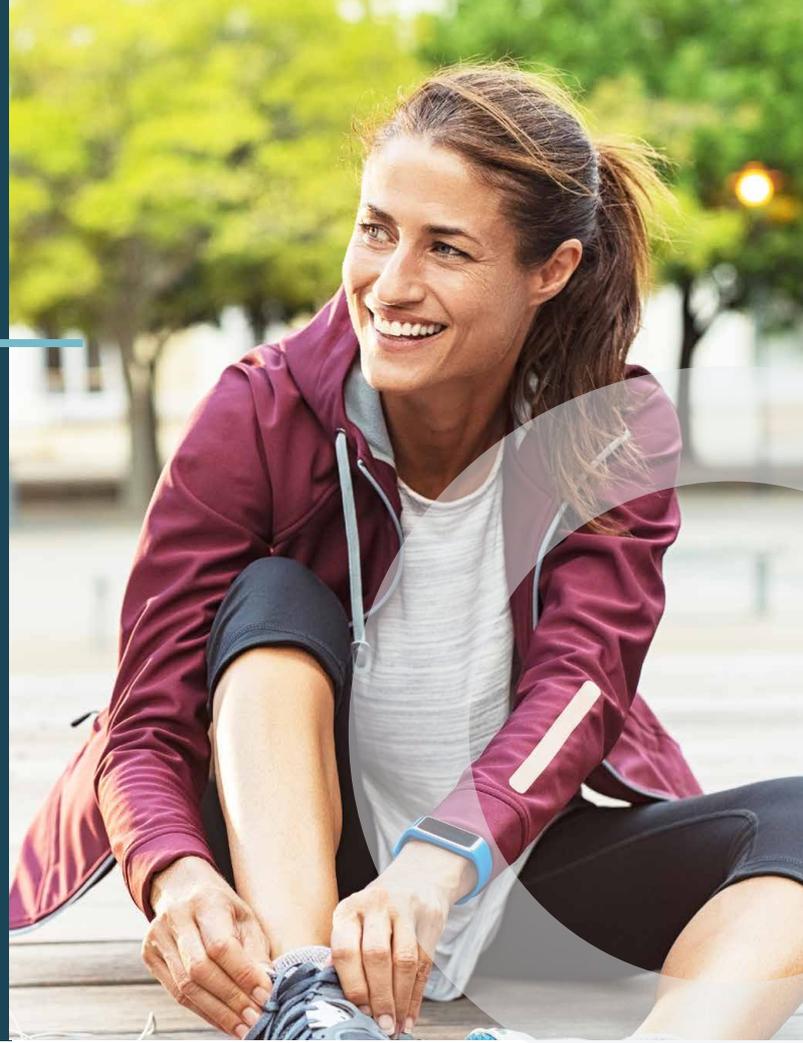
**“Fantastic patient service and wonderful, knowledgeable staff make this place a wonderful company to deal with. Every nurse or doctor I have spoken to has been very passionate about providing the best level of patient care.”**

Ryan B. <sup>11</sup>

<sup>11</sup> Individual has provided consent to inclusion of this statement.

**“I have slowly stopped taking antidepressants and my anxiety has completely stopped. It’s been an eye opening and extremely rewarding experience.”**

**Josephine C.<sup>12</sup>**



### Licenses

Montu holds a number of licenses and permits directly and indirectly through its partners which allow for the importation and supply of medical cannabis in Australia.

The medical cannabis industry is heavily regulated in Australia, both at a federal level, and the state and territory level. Regulation applies to the importation, storage, manufacture, supply and export of medical cannabis products. The Australian Department of Health regulates medical cannabis products through the Office of Drug Control (ODC), which regulates controlled substances (including cannabis) to prevent diversion and illicit use. The ODC is responsible for granting licenses and permits for the cultivation and production, manufacture and importation of cannabis and cannabis products for medical and scientific purposes. Additionally, the Therapeutic Goods Administration (TGA) regulates the manufacture, registration and supply of medical cannabis and is responsible for assessing the quality, safety and efficacy of medicines before entry on the Australian Register of Therapeutic Goods (ARTG).

In Australia, Medicines are classified into Schedules, which control how they are made available to the public. Medical cannabis products fall into Schedule 4 (Prescription Only Medicine) and Schedule 8 licenses to sell or supply (Controlled Drug). Montu holds both, Schedule 4 and Schedule 8 to sell or supply medical cannabis by wholesale.

In line with our asset-light approach, our logistic partner Anspec, a national expert wholesaler of pharmaceuticals, and prime vendor to the Australian Defence Forces, is managing import, storage and distribution of goods on our behalf. Import licenses are issued by the ODC, with a permit required prior to each importation. Various requirements exist for a license to be granted, including storage and security of products, and record-keeping.

In light of our expansion into New Zealand, we are in preparation of the medical cannabis license process, which is currently pending the signing of a supply agreement with an approved manufacturer, and planned to be completed by 2022.

<sup>12</sup> Individual has provided consent to inclusion of this statement. The name has been changed.

### Key Partners

Montu has established a number of key relationships that will assist in the execution of its business model:



Aleafia Health is a leading, vertically integrated cannabis health and wellness company, and operates major cannabis product & cultivation facilities, and is listed on the TSX in Canada. Aleafia also manages the largest national network of medical cannabis clinics and education centres in Canada. Innovation, the heart of Aleafia Health's competitive advantage, has led to the company maintaining a medical cannabis dataset with over 10million data points to inform proprietary illness-specific product development.

Montu entered a supply partnership with Aleafia in 2019 and received its first import shipment to Australia in January 2020. Aleafia has been selected for its rigorous data-driven approach in identifying strains and formulations that work, with a focus on high premium input ingredients and reliable quality results.



MediPharm Labs is a global leader in scaled, research-driven cannabis extraction, distillation, purification and cannabinoid isolation, and is listed on the TSX in Canada. The company's Australian subsidiary, MediPharm Labs Australia, began in January 2017 following changes to Australia's federal legislation allowing companies to produce medicinal cannabis products in Australia.

Montu has entered into a 2-year supply agreement with MediPharm Labs Australia pursuant to which MediPharm Labs Australia is supplying cannabis goods to Montu according to its requirements and on the terms outlined therein. The partnership with MediPharm Labs Australia provides a reliable local Australian supply partner, which is complementing our existing range and further diversifies our global sourcing network.



Anspec is a specialised wholesaler of Health Care products and equipment including all schedules of pharmaceuticals for both export and Australian domestic markets. For 25 years, Anspec has been a major supplier of medical and pharmaceutical products to the Pacific region and has maintained long close relations with Government and Private Health Care Centers, and Retail Pharmacy clients.

Anspec manages the importation, storage and distribution of Circle medical cannabis products on behalf of Montu. The agreement allows Montu to deliver its products nationwide via next day delivery to registered pharmacies across Australia. Anspec has been selected for its deep-rooted expertise in compliance within highly-regulated markets, due to its background as a supplier for the Australian Defense Force.

## 2.4 Business and Revenue Model

The legalisation of medical cannabis has opened an entire value chain from the planting of seeds to the dispensing of products to patients. At Montu, we are focused on the final and most valuable part of the supply chain: “sales, distribution and marketing”. Our integrated cannabis ecosystem, manages the local distribution, owns the patient relationship, and attracts key prescribing doctors.

Our main revenue stream is derived from the sale of cannabis products to patients across Australia through a growing network of doctors. A typical patient consumes \$150-300 worth of medication per month and returns regularly due to the chronic conditions medical cannabis is prescribed for. Furthermore, we obtain revenues from the offering of telehealth cannabis consultations with qualified prescribers, with initial consultations costing \$149. We therefore believe that sustainable long-term value will be generated by creating a loyal and reliable distribution network in combination with strong brand equity. It further allows us to stay close to the changing market environment and enables the collection of data and insights, which will inform future developments of products, features and services, to further improve our offering.

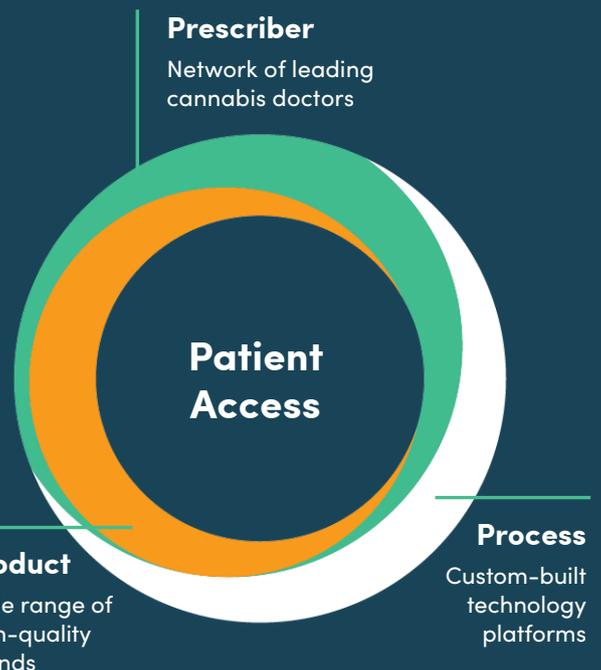
From day one, we have decided to pursue an asset-light model, which focuses all resources on a seamless patient experience, while outsourcing all other aspects of the business, such as cultivation and logistics to reliable and leading partners in their respective fields.

This overall approach has allowed us to become a trusted brand for patients and healthcare professionals alike, while building a growing and loyal patient base that advocates for the quality of our service. With patient outcomes at the centre of our efforts, we are actively supporting doctors with industry-leading education, a clinically trained patient care team, and a custom-built patient management system, to amplify their impact.

We are determined to find more efficient and effective ways to serve our patients and leverage technology to reduce friction for all stakeholders along the prescribing process through our in-house technology platforms.

Our extraordinary focus on patient outcomes has allowed us to be faster and more efficient in building a recognised brand and subsequently reaching more patients, leading to recurring and sustainable revenues for the company.

**“Our leading position is supported by our relentless focus on prescribers, products and processes.”**



## 2.5 Business Strategy

To date, less than 5% of Australian doctors prescribe cannabis and amongst them, only few are high-volume prescribers, with more than 200 patients a month. Educating, nurturing, and working closely with these high-volume prescribers will therefore ensure that we can continue to serve the growing number of patients.

The support infrastructure we provide to doctors will be a key differentiator in the future. Proactive and practical support to our doctor network, as well as a reliable patient flow and availability of innovative products will create trusted and loyal relationships.

We are looking to use technology to enable scalability and reach, and to further reduce friction and add features that elevate the patient experience, to maintain our leading position in market. Transparency along the entire patient journey will be key.

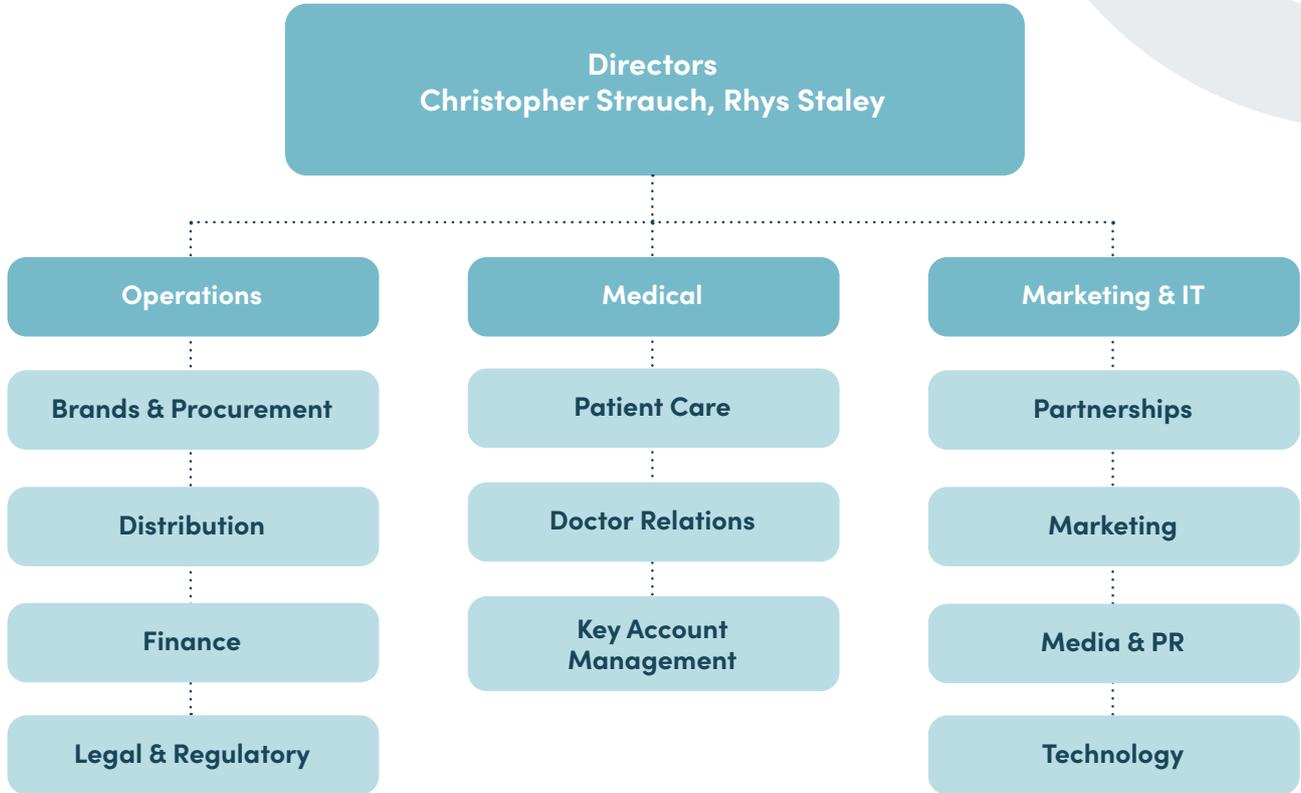
A major focus area will be the increase and diversification of our marketing efforts to raise public awareness and unlock new patient cohorts. Communicating the simplicity, convenience, and quality of our services will be core building blocks of our brand.

Given the scalability of our tech-enabled solution, we are planning to expand our existing model into the New Zealand market, where we have already incorporated an entity and preparing the localisation of our infrastructure.

The board has approved an IPO listing by late 2022 to ensure future capital access for our ongoing growth plans. We are taking reasonable steps to meet with investment banks and brokers to identify the most opportune timeline. However there are a range of factors that may affect our ability to achieve this timeline, or indeed achieve a listing at all.



## 2.6 Organisational Structure



**“Our integrated cannabis ecosystem is setting new standards in cannabis care.”**

## 2.7 Capital Structure

As at the date of this Offer Document, the Company has 109,330,988 ordinary shares and 5,000,000 options on issue.

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, the Company has the discretion to approve a transfer of shares to a third party. A more detailed description of the rights associated with the shares is set out in Section 3.

The company maintains a single class of shares. These are fully paid ordinary shares. No other form of shares containing additional rights beyond those contained in the fully paid ordinary shares have been issued. MG Invest Limited holds 5,000,000 options, of which 2,000,000 are earmarked for Rhys Staley, subject to vesting schedule. The remaining 3,000,000 options are held for potential allocation to existing or future employees. The current issuance price is \$0.01 converted into equity shares at the current share price. The company may choose to increase the issuance price in the future.

### Breakdown of Issued Capital pre-offering

Shareholder	Class of Shares	Shares	Options
MG Invest Limited (Founders)	Ordinary	95,000,000	3,000,000
CSF & Ordinary Investors	Ordinary	14,330,988	Nil
Rhys Staley	Ordinary	Nil	2,000,000
<b>Total</b>	<b>Ordinary</b>	<b>109,330,988</b>	<b>5,000,000</b>

### Issued Capital pre- and post-offering

Shares	Minimum number of shares issued	Maximum number of shares issued
Existing Shares incl Options	114,330,988 (99.4%)	114,330,988 (95.8%)
Offer Shares	714,286 (0.6%)	5,000,000 (4.2%)
<b>Total Shares and Options</b>	<b>115,045,274 (100.0%)</b>	<b>119,330,988 (100.0%)</b>

## 2.8 Management and Directors

Montu has a strong leadership team that is experienced in building and scaling international businesses in high-growth environments. We understand what it takes to build the right infrastructure to be well positioned ahead of major market growth. We have successfully built and exited several businesses from the ground-up and led them through hyper-growth.



### **Christopher Strauch**

#### **Managing Director**

Chris has a background in building and investing in high-growth sectors and companies. He is a seasoned executive with over a decade of experience in company building, venture capital and investment banking. Chris led several portfolio companies through accelerated growth transforming them from early stage to large-scale organisations. Previous positions included CEO of RMIT Online, the online learning arm of RMIT University, Venture Partner at Nova Founders Capital, a global fintech investment holding, and Managing Director of Zalora, Southeast Asia's largest fashion ecommerce company. In his prior career Chris was an investment banker at Morgan Stanley in London, where he was part of several billion dollar cross-border M&A transactions in the global consumer space.



### **Rhys Staley**

#### **Director - General Manager**

Rhys has extensive commercial experience as founder and board member. He was previously Business Unit Director of HealthShare, where he led the growth of high performing team within the digital health tech market. As part of the executive leadership team, he was focused on innovative market entry strategies, and sustained revenue growth. Rhys has a background in the pharmaceutical industry with Mundipharma, a global leader in pain medication, where he successfully launched new products to market and built relations with medical key opinion leaders. Rhys also has experience in medical research.

## Team Background

The Montu team is uniquely positioned to lead the growing medical cannabis market. Our strong team is highly experienced in both, business building and clinical care, creating a complimentary and high-performing unit. Our team is united by a common goal - we are passionate and driven to create a streamlined and excellent healthcare experience that evolves around our patients.

## 2.9 Medical Advisory Board

We are supported by an experienced Medical Board, who acts as a sounding board for the business and provides a strong voice in the medical community



**Dr Phillip Burrell**  
**MBBS, FACRRM, LPC**

Dr Burrell is one of Australia's leading medical cannabis prescribers, having treated over 1,000 patients to date. Dr Burrell has 40+ years experience in private practice and is an Authorised Prescriber of medical cannabis with special interests in chronic pain, mental health, difficult to treat cancer and other complex medical issues.



**Dr Parul Agarwal**  
**MD, AMC**

Dr Agarwal is a Doctor of Medicine with 17 years experience as an Emergency Doctor, General Practitioner and Clinical Coach. Dr Agarwal is an Authorised Prescriber of medicinal cannabis with special interests in arthritis, migraines, nerve pain, anxiety, depression, ADHD, and PTSD.



**Dr Eric Miller**  
**MBBS, MHEM, EMC**

Dr Miller is the Clinical Director of Integrated and Virtual Care at Central Queensland Hospital and Health Service. Dr Miller's interests focus on fostering new health technologies from conception through to clinical application, such as his Directorship of the Living Centerline Institute and Chairman of Innovarius.



**Dr Affan Qazi**  
**MBBS, AMC**

Dr Qazi is an experienced cannabis prescriber, having treated over 500 patients with cannabis therapies. He works in general practice in QLD, with special interests in alternative therapies and pain management.



**Dr Jared Frampton**  
**MBBS, GD-SURGAT, BBiomedSc**

Dr Frampton is a qualified GP and surgical assistant. He is a fellow of the Royal Australian College of General Practitioners and has a special interest in preventative and lifestyle medicine, small surgical procedures and management of chronic pain.

## 2.10 Business Risk

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

Risk	Description
<b>Cash Flow</b>	The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.
<b>Competition</b>	The cannabis industry is subject to domestic and international competition and while the Company exercises all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, which may, positively or negatively, affect the operating and financial performance of the Group.
<b>Funding</b>	The Company considers that the funds to be raised under the Offer are sufficient to meet the Company's current business objectives. However, additional funding will be required if the Group's expected costs to meet its current objectives exceed its expectations. If additional funding is required, the Company will look to raise additional funds through equity financing, debt financing or a combination of both. Failure to obtain sufficient funding may result in delay and possible indefinite postponement of the Company's activities or expansion plans. There can be no assurance that additional financing will be available when needed, on terms appropriate to the Company or that do not involve substantial dilution to Shareholders.
<b>Intellectual Property</b>	The Company has taken measures to protect its intellectual property. However, there is a risk that the intellectual property protection measures in place are inadequate or ineffective, which could have an adverse impact on the Company's ability to compete, control the representation of its brand, and pursue its business objectives.
<b>Supply Chain</b>	Disruption to the Company's supply chain could affect the Company's ability to source inventory at commercially acceptable cost, and in a timely manner, which would have a direct impact on the Company's revenue and profitability.

Risk	Description
<b>Key Personnel</b>	The success of the Company depends to a significant degree on its key personnel and its ability to retain experienced and high performing personnel. The loss of key management personnel, and any delay in their replacement, may adversely affect the Company's ability to develop and implement its business and growth strategies or increase the costs of obtaining suitable personnel. There is also a risk that the Company cannot attract, retain or develop the relevant skilled individuals it requires to successfully execute its business plan.
<b>General Industry</b>	There is a risk that incidents beyond the control of the Company and Group could occur, which would have the effect of reducing patient, medical or regulatory confidence in the Company or preferences for Medicinal Cannabis products generally. This reputational risk could result from incidents involving the Company, business partners or other non-related industry participants. The Company's business is exposed to changes in general global economic conditions which may affect its financial performance and operating performance and the price of the Shares.
<b>Regulatory and Legal</b>	Political, taxation, economic, legislative or regulatory change in Australia or in other countries where the Company operates may have an adverse effect on the company's operations. This could include any changes to cannabis regulations, international narcotics treaties or import and export regulations.
<b>Currency</b>	The Company acquires medical cannabis in various currencies its supplier trades. These may include but not be limited to American, Canadian, European, New Zealand and South American currencies. The Company does not maintain a formal foreign currency hedging policy. Adverse movements between the Australian Dollar and other foreign currencies may cause the Company to incur foreign currency losses. Such losses may negatively affect the margins and profitability of the Company.

## 2.11 Financial Information

Below are the financial statements of the Company for the financial year ended 30 June 2021, which have been prepared in accordance with the Accounting Standards. Financial information for the quarter ended 30 September 2021 and the month 31 October 2021 have also been included, based on management accounts, and accordingly may be subject to change.

### Profit and Loss Statement

<i>in AUD</i>	<b>30 Jun 2020</b> (12 Months)	<b>30 Jun 2021</b> (12 Months)	<b>30 Sep 2021</b> (3 Months)	<b>30 Oct 2021</b> (1 Month)
<b>Income</b>				
<b>Sales Revenue</b>	<b>103,935.00</b>	<b>1,007,854.45</b>	<b>1,680,002.00</b>	<b>1,183,883.50</b>
Cost of Sales	41,287.71	311,087.97	721,295.30	569,639.00
<b>Gross Profit</b>	<b>62,647.29</b>	<b>696,766.48</b>	<b>958,706.70</b>	<b>614,244.50</b>
<b>Other Income</b>	<b>50,000.00</b>	<b>50,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Operating Expenses</b>				
Distribution Expenses	25,813.21	128,554.16	71,766.88	20,919.49
Marketing Expenses	2,609.48	205,204.93	232,089.36	145,454.42
Employee and Consulting Expenses	495,088.42	943,508.95	404,395.39	179,082.67
Office, Legal and Other Expenses	105,044.94	149,960.93	243,342.42	134,612.06
Equity Funding-related Expenses	2,475.00	225,422.90	25.13	20,850.37
<b>Total Operating Expenses</b>	<b>631,031.05</b>	<b>1,652,651.87</b>	<b>951,619.18</b>	<b>500,919.01</b>
<b>Net Profit</b>	<b>(518,383.76)</b>	<b>(905,885.39)</b>	<b>7,087.52</b>	<b>113,325.49</b>
<b>Income Ratios</b>				
Gross Margin	60.3%	69.1%	57.1%	51.9%
Distribution Expenses (% of Sales)	24.8%	12.8%	4.3%	1.8%
Marketing Expenses (% of Sales)	2.5%	20.4%	13.8%	12.3%
<b>Net Profit / (Loss) Margin</b>	<b>(336.8%)</b>	<b>(85.6%)</b>	<b>0.4%</b>	<b>9.6%</b>

## Balance Sheet

<i>in AUD</i>	30 Jun 2020	30 Jun 2021	30 Sep 2021	30 Oct 2021
<b>Assets</b>				
<b>Bank</b>				
Business Bank Account	137,573.30	1,094,266.96	1,155,499.56	1,286,980.63
<b>Total Bank</b>	<b>137,573.30</b>	<b>1,094,266.96</b>	<b>1,155,499.56</b>	<b>1,286,980.63</b>
<b>Current Assets</b>				
Accounts Receivable	8,184.00	65,627.84	294,390.24	357,308.34
Prepayments & Deposits	4,026.00	4,026.00	4,026.00	4,026.00
Inventory	100,152.01	445,991.90	372,607.05	385,891.05
<b>Total Current Assets</b>	<b>112,362.01</b>	<b>515,645.74</b>	<b>671,023.29</b>	<b>747,225.39</b>
<b>Fixed Assets</b>				
Office Equipment	9,739.01	9,739.01	20,707.10	20,707.10
Office Equipment - Accumulated Depreciation	(9,739.01)	(9,739.01)	(9,739.01)	(9,739.01)
<b>Total Fixed Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>10,968.09</b>	<b>10,968.09</b>
<b>Total Assets</b>	<b>249,935.31</b>	<b>1,609,912.70</b>	<b>1,837,490.94</b>	<b>2,045,174.11</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	170,710.19	448,632.30	647,187.40	742,415.46
GST	(1,669.20)	231.22	(74,706.23)	(100,145.56)
PAYG Withholdings Payable	(0.49)	19,231.57	55,136.37	88,862.37
Superannuation Payable	10,449.99	20,630.57	35,329.67	25,185.71
Wages Payable	0.00	48,260.99	94,529.91	95,517.06
<b>Total Current Liabilities</b>	<b>179,490.49</b>	<b>536,986.65</b>	<b>757,477.12</b>	<b>851,835.04</b>
<b>Non-current Liabilities</b>				
Intercompany Loan	440,687.58	150,000.00	150,000.00	150,000.00
Loan from (to) Montu Group NZ	(1,749.00)	(2,343.00)	(2,343.00)	(2,343.00)
<b>Total Non-current Liabilities</b>	<b>438,938.58</b>	<b>147,657.00</b>	<b>147,657.00</b>	<b>147,657.00</b>
<b>Total Liabilities</b>	<b>618,429.07</b>	<b>684,643.65</b>	<b>905,134.12</b>	<b>999,492.04</b>
<b>Net Assets</b>	<b>(368,493.76)</b>	<b>925,269.05</b>	<b>932,356.82</b>	<b>1,045,682.07</b>
<b>Equity</b>				
Current Year Earnings	(518,383.76)	(905,885.39)	7,087.77	120,413.02
Retained Earnings	(110.00)	(518,493.76)	(1,424,379.15)	(1,424,379.15)
Share Capital	150,000.00	2,349,648.20	2,349,648.20	2,349,648.20
<b>Total Equity</b>	<b>(368,493.76)</b>	<b>925,269.05</b>	<b>932,356.82</b>	<b>1,045,682.07</b>

## Cash Flow Statement

<i>in AUD</i>	<b>30 Jun 2020</b> (12 Months)	<b>30 Jun 2021</b> (12 Months)	<b>30 Sep 2021</b> (3 Months)	<b>30 Oct 2021</b> (1 Month)
<b>Operating Activities</b>				
Receipts from customers	105,103.00	980,950.23	1,549,396.50	1,126,520.50
Payments to suppliers and employees	(465,680.47)	(1,358,635.83)	(917,890.68)	(618,076.61)
Total Cash payments from other operating activities	(81,048.80)	(597,424.94)	(559,305.13)	(376,962.82)
<b>Net Cash Flows from Operating Activities</b>	<b>(441,626.27)</b>	<b>(975,110.54)</b>	<b>72,200.69</b>	<b>131,481.07</b>
<b>Investing Activities</b>				
Payment for property, plant and equipment	(9,739.01)	0.00	(10,968.09)	0.00
<b>Net Cash Flows from Investing Activities</b>	<b>(9,739.01)</b>	<b>0.00</b>	<b>(10,968.09)</b>	<b>0.00</b>
<b>Financing Activities</b>				
Proceeds from borrowings	438,938.58	(267,844.00)	0.00	0.00
Proceeds from issues of shares	150,000.00	2,199,648.20	0.00	0.00
<b>Net Cash Flows from Financing Activities</b>	<b>588,938.58</b>	<b>1,931,804.20</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Cash Flows</b>	<b>137,573.30</b>	<b>956,693.66</b>	<b>61,232.60</b>	<b>131,481.07</b>
Cash and cash equivalents at beginning of period	0.00	137,573.30	1,094,266.96	1,155,499.56
Cash and cash equivalents at end of period	137,573.30	1,094,266.96	1,155,499.56	1,286,980.63
<b>Net change in cash for period</b>	<b>137,573.30</b>	<b>956,693.66</b>	<b>61,232.60</b>	<b>131,481.07</b>

**Statement of Changes in Equity**

<i>in AUD</i>	<b>30 Jun 2020</b> (12 Months)	<b>30 Jun 2021</b> (12 Months)	<b>30 Sep 2021</b> (3 Months)	<b>30 Oct 2021</b> (1 Month)
<b>Equity</b>				
Total Equity at the beginning of the period	(110.00)	(368,493.76)	925,268.05	932,355.82
Current Earnings (Loss ) for the period	(518,383.76)	(905,885.39)	7,087.77	113,325.25
Share Capital	150,000.00	2,199,648.20	0.00	0.00
<b>Total Equity at the end of the period</b>	<b>(368,493.76)</b>	<b>925,269.05</b>	<b>932,355.82</b>	<b>1,045,681.07</b>



**At Montu, we are led by our commitment to improve the lives of millions of patients.**

## 2.12 Management comments on historical performance and outlook

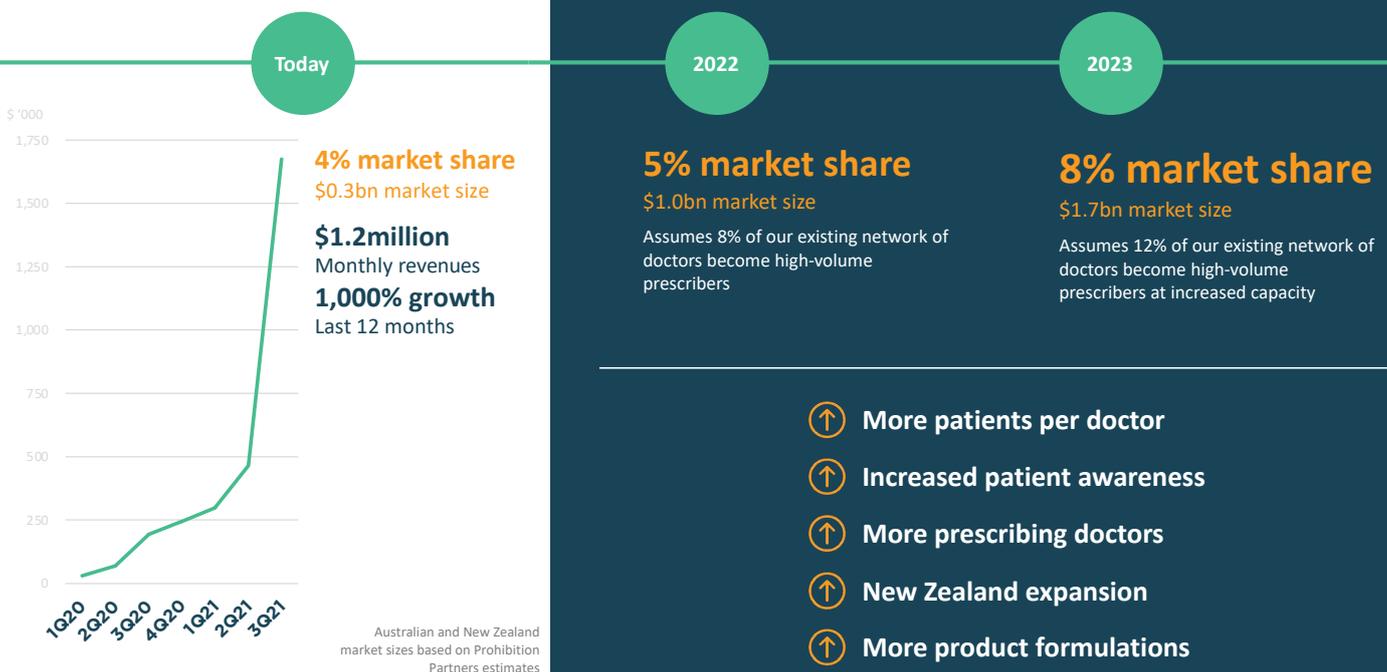
Over the past two years, Montu has rapidly grown from a small startup to a profitable business with a leading market presence across Australia. Our phenomenal performance is the result of our rapidly growing nationwide doctor network, building a scalable and tailored technology support infrastructure, effective marketing efforts, and a best-in-class clinical team to provide patients with a reliable and seamless prescribing experience.

The impact of these efforts started to take effect during late FY2020/21, when Montu saw a remarkable surge in business growth, increasing yearly revenues 10-fold to \$1.0million, while keeping marketing costs limited and maintaining fixed costs at a stable level. As a result, Montu could celebrate profitability during Q1 FY2021/22 – a huge milestone for the company! This trend continued as evident by the last reported month ending 30 October 2021, which showed further improvement in unit economics – at gross margin of 51.9%, with distribution and marketing expenses accounting for 1.8% and 9.6% of revenues respectively. The recurring nature of revenues, due to patients’ chronic conditions, in combination with a growing number of patients from organic and referral marketing channels as a result of increasing brand recognition, allowed for rapid revenue growth without significant marketing investments.

In line with market forecasts, we expect a continuation of public sentiment easing and acceptance towards cannabis as a medical and wellness product. Our existing doctor network provides a strong basis for growth, as more doctors increase their confidence and become high-volume prescribers with 200 or more patients per month. Following our current trajectory, the company’s management estimates that 8% of its current network of doctors would become high-volume prescribers by 2022, and 12% by 2023, resulting in a 5% and 8% market share, respectively. Furthermore, we are excited to be expanding into the New Zealand market with our company structure in place and our first boots on the ground, opening a new door towards further business growth. Overall, the company maintains a highly positive outlook on its future financial guidance and is well-positioned to capture the growing market opportunity.

Comments on future 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 outlook has been prepared by Montu Group Pty Ltd and has not been validated by an independent third party.

## Strong performance with major revenue growth ahead.



- ↑ More patients per doctor
- ↑ Increased patient awareness
- ↑ More prescribing doctors
- ↑ New Zealand expansion
- ↑ More product formulations

## Section 3

# Information about the Offer.



### 3.1 Terms of the Offer

Montu is offering up to 5,000,000 fully paid ordinary shares at an issue price of \$0.70 per share to raise up to \$3,500,000.

The key terms and conditions of the funding 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](http://www.birchal.com).

In certain circumstances, the Intermediary must close the Offer early. 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 and there is no guarantee that these funds will be raised.

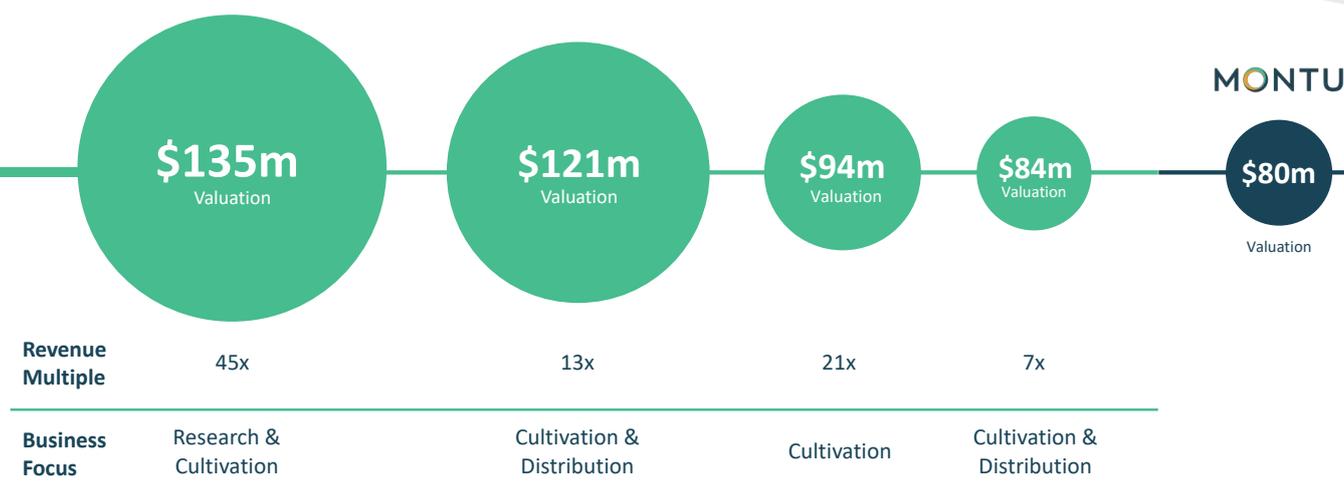
<b>Shares:</b>	Fully-paid ordinary shares
<b>Maximum Raise:</b>	\$3.5million
<b>Minimum Raise:</b>	\$0.5million
<b>Price Per Share:</b>	\$0.70
<b>Minimum Investment Size:</b>	\$99
<b>Pre-raise Valuation:</b>	\$80million
<b>Opening Date:</b>	16 November 2021
<b>Closing Date:</b>	02 December 2021

### 3.2 Market Comparables

Montu's valuation was undertaken by the Board of Directors and its Advisors. Australian investors have shown strong interest in companies operating in Australia's emerging cannabis industry, as evidenced by the market capitalisation of several ASX-listed cannabis companies. Montu has monthly revenues

of \$1.2million, a loyal repeat patient base, and a clear planned path to continue patient growth through various initiatives. This should be considered when determining Montu's pre-money valuation.

Montu pre-money valuation: \$80,000,000.  
Offer price per share: \$0.70.



Market capitalisation as of 12 October 2021  
Multiples calculated as Enterprise Value / Revenues FY2020/21

### 3.3 Use of Funds

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

Intended Use	Minimum Subscription	Maximum Subscription
Tech Platform	\$100,000	\$600,000
Product Inventory	\$130,000	\$800,000
Team Expansion	\$100,000	\$600,000
Marketing & Education	\$140,000	\$790,000
ASX Listing (Advisor & Application Fees)	-	\$500,000
Offer Costs	\$30,000	\$210,000
<b>Total</b>	<b>\$500,000</b>	<b>\$3,500,000</b>

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), 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.

### 3.4 Rights Associated with 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.

#### Voting Rights

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

#### 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).

#### General Meeting 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.

#### Election and Removal of Directors

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

#### 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).

#### Restrictions on sale and Transfer

Subject to complying with all requirements of this constitution, a Member may transfer the Shares held by that Member. Prior to transferring shares to a third party, each shareholder must give notice to the Company of the terms of that transfer, and the Company has the right to buy back those share on those terms. If the Company does not elect to buy back those shares, the directors may refuse to register a transfer of Shares in the Company for any reason.

### 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 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.

#### Details of previous CSF offers

On 13th October 2020, Montu offered fully-paid ordinary shares in Montu Group Pty Ltd, as part of a crowd-sourced funding offer document. The offer was made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act). The offering was successfully completed in November 2021, with the maximum of \$2million raised, across 13,330,988 shares, at a price of \$0.15 per share.

## 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 Annual Report

The Company is required to prepare annual financial reports and directors' reports at the end of each financial year and lodge these with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

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

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

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.montu.com.au/ir](http://www.montu.com.au/ir) (free of charge) or can purchase the report from ASIC.

### 4.4 Related Party Transactions

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

### 4.5 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the Company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

### 4.6 Company Updates

The Company will provide quarterly updates to investors via the email that is linked to the Company's share registry portal, as part of this CSF offering.

# Glossary.

**Company** means Montu Group Pty Ltd  
ACN 634 198 360

**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

**CBD** means Cannabidiol, a non-psychoactive prescribable cannabinoid molecule of Cannabis

**Chronic Condition** means a medical condition lasting 3 months or more

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

**FY2020/21** means financial year ending 30 June 2021

**Intermediary** means Birchal Financial Services Pty Ltd  
AFSL 502618

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

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

**ODC** means the Office of Drug Control, an Australian Cannabis Regulatory Agency

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

**Opioids** means any substance or medicine derived from opium or synthetic that acts on opioid receptors, e.g. Morphine, Oxycodone, Fentanyl, Targin, Codeine

**Related companies** means companies that are related commercially or via equity

**Retail investor** has the meaning given to the term "retail client" under the Corporations Act

**SAS Category B** means the pathway B of the Special Access Scheme for access to medicines not registered on the ARTG, i.e. Medicinal Cannabis

**TeleHealth** means health services provided via telephone or video conference or other radio communications

**TGA** means Therapeutic Goods Administration, an Australian Medicine and Therapeutic Regulatory Agency

**\$ Financial amounts** in this offer document are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this offer document are due to rounding.

# MONTU



[www.montu.com.au](http://www.montu.com.au)

For enquiries email: [invest@montu.com.au](mailto:invest@montu.com.au)

