



THREAT PROTECT AUSTRALIA LIMITED

(ACN 060 774 227)

Prospectus

Offer

For the offer of 100 Shares at an issue price of \$0.25 to raise \$25 ("**Offer**").

Cleansing

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain Shares issued on or prior to the Closing Date without disclosure under Part 6D of the Corporations Act.

IMPORTANT NOTICE This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and on the accompanying Acceptance Forms regarding acceptance of the Offer. If you do not understand this document you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The New Shares offered under this Prospectus should be considered speculative.

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IMPORTANT INFORMATION

GENERAL

The Prospectus is dated 29 April 2019 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the New Shares offered pursuant to this Prospectus to be admitted for quotation on ASX. No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

ELECTRONIC PROSPECTUS

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website at www.threatprotect.com.au. Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

RISK FACTORS

Before deciding to invest in the Company, Eligible Shareholders should read the entire Prospectus. In considering the prospects for the Company, Eligible Shareholders should consider the assumptions underlying the prospective financial information and the risk factors set out in Section 3 that could affect the performance of the Company. Eligible Shareholders should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

PUBLICLY AVAILABLE INFORMATION

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Eligible Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company.

OFFER RESTRICTIONS

The offers of New Shares made pursuant to this Prospectus are not made to persons to which, or in places in which, it would not be lawful to make such an offer of New Shares. No action has been taken to register the Offers under this Prospectus or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

REPRESENTATIONS

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offer.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there

is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

INTERPRETATION

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 6.

All references in this Prospectus to \$, AUD or dollars are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Perth, Western Australia.

CORPORATE DIRECTORY

DIRECTORS

Derek La Ferla (Non-Executive Chairman)
Demetrios Pynes (Managing Director)
Paolo Ferrara (Executive Director)
Dimitri Bacopanos (Non-Executive Director)

JOINT COMPANY SECRETARY

Simon Whybrow
Peter Webse

REGISTERED OFFICE

Level 1, 672 Murray Street
West Perth WA 6005

SHARE REGISTRY (for information purposes only)

Link Market Services Limited
Level 12 QV1 Building
250 St Georges Terrace
Perth WA 6000

AUDITOR (for information purposes only)

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

LEGAL ADVISER

Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

ASX Code

TPS

WEBSITE

www.threatprotect.com.au

1 DETAILS OF THE OFFER

1.1 SUMMARY OF THE OFFER

The Company is making an offer of 100 Shares at an issue price of \$0.25 to raise \$25 before expenses of the Offer. The Offer is open to persons by invitation from the Company to subscribe for New Shares and is not open to the general public.

The purpose of this Prospectus is to remove any trading restrictions on certain Shares issued by the Company without disclosure. Please refer to Section 2 for details of purpose and effect of the Offer.

1.2 TIMETABLE

The timetable for the Offer is as follows:

Event	Date
Lodgement of this Prospectus with ASIC and ASX	29 April 2019
Opening Date	29 April 2019
Closing Date	3 May 2019

Note:

All dates (other than the date of lodgment of the Prospectus with ASX and ASIC) are indicative only. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late acceptances, either generally or in particular cases, without notice.

1.3 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The Share to be issued pursuant to this Offer is of the same class and will rank equally in all respects with the existing Shares on issue. The rights and liabilities attaching to Shares are further described in Section 4.3.

1.4 MINIMUM SUBSCRIPTION

There is no minimum subscription for the Offer.

1.5 APPLICATIONS

An Application under the Offer may only be made by persons on invitation from the Company.

Acceptance Forms must be delivered or mailed together with a cheque on or before the Closing Date to:

Threat Protect Australia Limited
Level 1, 672 Murray Street
West Perth WA 6005

1.6 OVERSEAS INVESTORS

The Prospectus does not constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make such an offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of the Shares in any jurisdiction outside of Australia and New Zealand.

Where the Prospectus has been dispatched to Shareholders domiciled outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer contemplated by this Prospectus, then the Prospectus and accompanying Acceptance Form are provided for information purposes only.

The Offer is made to Eligible Shareholders or Placement Recipients with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

It is the responsibility of any non-Australian investor to ensure compliance with any laws of a country relevant to their application. The return of a duly completed Acceptance Form will be taken by the Company as a representation and warranty that there has been no breach of such laws.

1.7 CHESS AND ISSUER SPONSORSHIP

The Company participates in the Clearing House Electronic Subregister System (“**CHESS**”). ASX Settlement Pty Ltd (“**ASX Settlement**”), a wholly-owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

ASX Settlement will send a CHESS statement to Shareholders who are broker sponsored following the completion of the Offer. Each CHESS statement will set out the number of Shares issued to the Shareholder under this Prospectus, and provide details of the Shareholder's holder identification number and the participant identification number of the sponsor. CHESS allotment advices will be sent by the Share Registry.

The Share Registry will send a statement to Shareholders who are registered on the Issuer Sponsored sub-register following the completion of the Offer. Each statement will contain the number of Shares issued to the Shareholder under this Prospectus and the Shareholder's security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes.

1.8 PRIVACY DISCLOSURE

Persons who apply for Shares under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications, to provide facilities and services to security holders and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications may not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.9 TAXATION

It is the responsibility of all Shareholders to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Neither the Company nor the Directors accept any liability or responsibility in respect of the taxation consequences for Shareholders as a result of the matters referred to in this Prospectus.

1.10 ASX LISTING

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Share offered under this Prospectus.

If approval for quotation of the Share to be issued under the Offer is not granted within 3 months after the date of this Prospectus, the Company will not issue the Share and will repay all Application Monies without interest as soon as practicable.

A decision by ASX to grant official quotation of the Share is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Share now offered for subscription.

1.11 ENQUIRIES

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Joint Company Secretary, Mr Simon Whybrow on 1300 847 328.

2 PURPOSE AND EFFECT OF THE OFFER

2.1 BACKGROUND

As announced on 4 March 2019, the Company has entered into a \$36 million Note Subscription Agreement ("**Soliton Debt Facility**") arranged by Soliton Capital Partners Pty Ltd and subscribed to by Investment Opportunities IV Pte. Ltd., a Singapore-based subsidiary of SSG Capital Management, to facilitate the acquisition of Onwatch Pty Ltd ("**Onwatch**") and refinance the Company's existing debt arrangements.

Onwatch is an Eastern States based security monitoring and alarm business established in 2005 which has approximately 29,000 accounts of which 18,000 are via direct relationship and the balance are serviced by 158 resellers. The proposed acquisition of Onwatch will further diversify the Company's monitoring client base, with strong exposure in New South Wales and Victoria.

Further details with respect to Onwatch and the financial impact its acquisition will have on the Company is set out in the Company's prospectus and supplementary prospectus dated 5 March 2019 and 15 March 2019 respectively.

(a) Consideration Shares

The completion of the Onwatch acquisition is expected to occur on or around 30 April 2019 pursuant to a share purchase agreement ("**Share Purchase Agreement**") entered into with the vendors of Onwatch ("**Onwatch Vendors**"). At completion of the Share Purchase Agreement, the Company is obligated to, in addition to other completion obligations considered standard for agreements of this nature, issue 8,000,000 Shares at an issue price of \$0.25 each ("**Consideration Shares**") to the Onwatch Vendors.

The Onwatch Vendors are unrelated to the Company and no Onwatch Vendor (or the Onwatch Vendors as whole) will acquire an interest in the Company in breach of the takeover provisions of the Corporations Act.

(b) Conversion Shares

In addition to the Consideration Shares to be issued pursuant to the Share Purchase Agreement, a condition precedent to the financial close of the Soliton Debt Facility is that the Company converts convertible notes with a face value of \$9,000,000 currently on issue ("**Convertible Notes**") into 42,857,143 Shares ("**Conversion Shares**") to First Samuel Limited ("**First Samuel**").

The Convertible Notes were issued to First Samuel pursuant to an unsecured convertible note deed (as varied) entered into between the Company and First Samuel on or about 21 November 2016 ("**Convertible Note Deed**"). The Company obtained Shareholder approval for the conversion of Convertible Notes into Shares for the purposes of item 7 section 611 of the Corporations Act on 5 July 2018.

The Voting Power of the Onwatch Vendors and First Samuel following the issue of the Consideration Shares and the Conversion Shares respectively is set out in Section 2.5.

2.2 PURPOSE OF THE OFFER

Pursuant to the terms of the Share Purchase Agreement and the Convertible Note Deed, upon the issue of the respective securities, the Company is required to issue a disclosure document (as that term is defined in the Corporations Act), notice or other document(s) necessary or desirable to ensure that:

- the Company fully complies with its obligations under the Corporations Act with respect to the issue of the respective Shares; and

- the holders will not be subject to any on-sale restrictions under section 707(3) of the Corporations Act or otherwise in respect of those securities.

The Company is unable to issue a cleansing notice pursuant to section 708A(5) of the Corporations Act as its Shares have been suspended from trading on ASX for more than five (5) trading days over the last 12 months.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

Relevantly, section 708A(11)(b) provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- a prospectus is lodged with ASIC either:
 - on or after the day on which the relevant securities were issued (section 708A(11)(b)(i)); or
 - before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(b)(ii)); and
- the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

Accordingly, the primary purpose of the Offer is not to raise capital but to comply with section 708A(11) so that the holders of the Conversion Shares and Consideration Shares can, if they choose to, sell those securities within the next twelve months without disclosure.

Although the issue of Conversion Shares and Consideration Shares will not be undertaken by the Company for the purpose of selling or transferring those securities, the Directors consider that, should the respective holders wish to do so, they should be able to sell those Shares without the need for disclosure under Part 6D.2 of the Corporations Act.

2.3 FINANCIAL POSITION

As set out in section 2.2, the primary purpose of the Offer is not to raise capital but to comply with section 708A(11). Accordingly, the amount raised under the Offer is nominal (i.e. \$25 through the issue of 100 New Shares at an issue price of \$0.25 each) and, after paying the expenses of the Offer of approximately \$13,200 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer are set out in 4.4(d) and will be met from the Company's general working capital.

The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$13,200 (exclusive of GST).

The Company notes, however, that its supplementary prospectus dated 15 March 2019 provides, among other material events that have occurred since 30 June 2018, the summarised historical consolidated statements of financial position for the Company (and Onwatch), and a summarised pro-forma consolidated statement of financial position assuming the acquisition of Onwatch, completion of the Entitlement Offer and the issue of the Consideration Shares and Conversion Shares.

2.4 THE EFFECT OF THE OFFER ON THE CAPITAL STRUCTURE

The capital structure of the Company is set out in the table below and takes into account:

- the effect of the Offer;
- the issue of Consideration Shares to Onwatch Vendors pursuant to the Share Purchase Agreement; and
- the issue of Conversion Shares to First Samuel pursuant to the conversion of Convertible Notes issued under the Convertible Note Deed.

Capital Structure	At the Opening Date	At the Closing Date
Existing Shares on issue ¹	152,458,904	152,458,904
New Shares issued under the Offer	-	100
Consideration Shares issued to Onwatch Vendors	-	8,000,000
Conversion Shares issued to First Samuel ²	-	42,857,143
Total Shares³	152,458,904	203,316,147
Existing Options on issue ²	13,571,425	13,571,425
Fully diluted share capital	166,030,329	216,887,572

Notes:

1. Includes the 21,779,662 Shares issued by the Company on 4 April 2019 pursuant to the Entitlement Offer.
2. First Samuel holds 36,535,979 Shares at the date of this Prospectus.
3. Inclusive of the 36,535,979 Shares currently on issue to First Samuel.
4. The Options comprise of:
 - (a) 9,285,712 Options to acquire 1 Share with an exercise price of \$0.339 on or before 31 October 2020.
 - (b) 1,428,571 Options to acquire 1 Share with an exercise price of \$0.266 on or before 31 October 2020.
 - (c) 1,428,571 Options to acquire 1 Share with an exercise price of \$0.327 on or before 31 October 2020.
 - (d) 1,428,571 Options to acquire 1 Share with an exercise price of \$0.358 on or before 31 October 2020.
5. The above table assumes that no other securities of the Company are issued prior to the Closing Date.

2.5 EFFECT OF THE OFFER ON CONTROL

100 New Shares are to be issued under the Offer and, as such, will not have a material impact on the control of the Company. The Shares to be issued under the Offer will be issued to an unrelated party with no substantial holding in the Company.

However, the Relevant Interest and Voting Power of the Onwatch Vendors and First Samuel following the issue of the Consideration Shares and Conversion Shares (as applicable) are set out in the table below.

The Company notes that First Samuel was appointed as the underwriter to the Entitlement Offer pursuant to an underwriting agreement disclosed in section 6.4 of the Company's prospectus dated 5 March 2019 ("**Underwriting Agreement**"). Pursuant to the terms of the Underwriting Agreement, First Samuel agreed to subscribe for the shortfall shares under the Entitlement Offer ("**Shortfall Shares**").

As announced on 2 April 2019, applications were received under the Entitlement Offer for a total of 6,131,964 Shares with the total subscription amount being \$1,532,991 with the number of Shortfall Shares being 15,647,698. The effect of First Samuel subscribing for the Shortfall Shares pursuant to the Underwriting Agreement, in addition to subscribing for its own entitlements under

the Entitlement Offer, was to increase First Samuel's voting power in the Company from 15.9% to 24%.

First Samuel has relied on the underwriting exception under item 13 of section 611 of the Corporations Act with respect to its voting power increasing from a shareholding position from under 20% to over 20%, noting that such an exception was available to be relied upon if the issue of securities is to a person as an underwriter and the disclosure document adequately discloses the effect that the acquisition would have on the person's voting power in the company.

The Company's supplementary prospectus dated 15 March 2019 sets out the approximate effect on the Relevant Interest and voting power of First Samuel based on varying levels of participation of Shareholders under the Entitlement Offer and the following scenarios:

- before the issue of Consideration Shares and Conversion Shares;
- before the issue of Consideration Shares but after the issue of Conversion Shares; and
- after the issue of Consideration Shares and Conversion Shares.

As First Samuel was obligated to subscribe for 15,647,698 Shares under the shortfall of the Entitlement Offer, its voting power in the Company increased from 15.9% to 24%. However, given that the Convertible Notes are to be converted into Conversion Shares as set out in Section 2.1(b), the voting power of First Samuel following the issue of the Conversion Shares is set out in the table below.

	Relevant Interest at the Opening Date	Voting Power at the Opening Date	Relevant Interest at the Closing Date	Voting Power at the Closing Date
First Samuel	36,535,979	24%	79,393,122	39%
Onwatch Vendors	0	0%	8,000,000	3.9%

3 RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and a general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

Section 3 identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their stockbroker, lawyer, accountant or other professional adviser before deciding whether to apply for Shares.

3.1 SPECIFIC RISKS

(a) Counterparty risk

The ability of the Company to complete on the acquisition of Onwatch under the Share Purchase Agreement will depend on the performance by the Onwatch Vendors of their obligations under the Share Purchase Agreement. If a vendor or vendors of Onwatch default in the performance of their obligations, it may be necessary for the Company to institute court proceedings to seek a legal remedy, which may be costly.

(a) Refinancing risks

Based on current circumstances, the Company estimates that there will be a shortfall between the amount owing at the end of the term of the Soliton Debt Facility (April 2022) and the forecast cash balance at that date. However, the Company believes that the shortfall can be refinanced or rescheduled prior to the maturity of the Soliton Debt Facility. The ability of the Company to repay or reschedule its obligations under the Soliton Debt Facility will improve in the event of successful capital raisings, including pursuant to the Entitlement Offer, but is ultimately contingent on, among other matters, the continued execution of the Company's growth strategy and/or the ability of the Company to source additional funds through debt and equity markets.

In circumstances where market conditions deteriorate significantly against current economic conditions, there may be uncertainty as to the Company's ability to fully repay, refinance or reschedule the outstanding debt under the Soliton Debt Facility at its maturity. As such, the Company may need to consider alternative financing arrangements prior to its maturity in April 2022, which may include refinancing or restructuring existing facilities, securing new facilities on acceptable terms or securing alternative funding (including potentially through raising additional shareholder equity). There is no guarantee that alternative financing arrangements will be available to the Company at such time.

(b) Licence risk

The Company's business relies on the grant of a Crowd Control Agent's Licence, an Inquiry Agent's Licence and a Security Agent's Licence (together, the "**Licences**") pursuant to the Security Act. The Security Act provides that these Licences can only be issued to a natural person. Whilst a natural person may hold the Licences on behalf of a body corporate if they are an officer of the body, the Licences terminate automatically (and are non-transferable) if the person ceases to be an officer of the body corporate. The Company's Licences are held by Mr Paolo Ferrara, a Director of the Company. If Mr Ferrara ceases to be an officer of the Company, the Company would need to have a new officer approved to hold the Licences required to run the business. There is therefore a risk that delays could occur in the approval of a new Licence holder which, if protracted, could result in the Company experiencing business interruption until such time as the new Licences are granted.

(c) **Changes to licensing regime impacting on operating costs**

The Company is licensed to operate as a security business under the Security Act and delivers its monitoring service in accordance with Australian Standard 2201.2:2004. The Company therefore incurs costs associated with compliance with this regulatory regime. If changes occur to this regime, additional administrative or technical expense may be required to ensure ongoing compliance. Additionally, a failure by the Company to meet its obligations (current and potential) could result in penalties and fines being imposed on the Company.

(d) **Reliance on information and telecommunications systems**

The Company is heavily reliant on information and telecommunications systems to deliver its primary service of back to base (remote) monitoring. Whilst these systems have multiple layers of redundancy in accordance with both legislative and Australian Standards requirements, a substantive and disruptive change to the technology surrounding telecommunications could pose a significant risk to the Company if it is unable to respond to the change.

(e) **Inability to execute acquisition strategy**

The Company's business plan includes both organic and acquisition based strategies to increase revenues. An inability to identify, negotiate and fund acquisitions within financial guidelines determined by the Company's directors could limit the speed at which the Company can take advantage of its predominantly fixed operating costs via bolt-on acquisitions.

(f) **Reliance on key management**

The Company currently employs a number of key management and personnel, and the Company's future depends on retaining and attracting suitable qualified personnel. In particular, Demetrios Pynes and Paolo Ferrara are the main founders of the business. There is no guarantee that the Company will be able to attract and retain suitable qualified personnel, and a failure to do so could materially adversely affect the Company's business, operating results and financial prospects.

(g) **Financial risks**

The Company's ability to implement its business strategy may depend in part on its ability to raise additional funds. No assurances can be given that such funding will be available or that it will be available on terms attractive to the Company.

(h) **Insurance risks**

The Company maintains insurance coverage that is substantially consistent with industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

(i) **Contract risk**

Some of the Company's customer contracts can be terminated for reasons outside of the Company's control. The loss of one or more key customer contracts is likely to adversely affect the Company's operating results and the value and price of Shares.

(j) **Government policies and legislation**

The Company may be affected by changes to government policies and legislation, including those relating to the security services industry, privacy laws, taxation and the regulation of trade practices and competition.

3.2 GENERAL RISKS

(a) Investment risks

The Shares to be issued pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid by the investor for the Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(a) Share market risks

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

There is also no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time.

(b) Competition risks

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, and such activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

(c) Economy risks

The future viability of the Company is also dependent on a number of factors which may affect the performance of all industries and not just the education industries including, but not limited to, the following:

- general economic conditions;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world and, in particular, investment sentiment towards the education sector;
- movement in, or outlook on, exchange rates, interest rates and inflation rates; and
- natural disasters, social upheaval or war.

4 ADDITIONAL INFORMATION

4.1 CONTINUOUS DISCLOSURE

The Company is a “listed disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to the ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the Opening Date and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2018;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in Section 4.1(c)(i) but before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in Section 4.1(c)(i) but before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2018.

Date	Title
05/07/2018	Results of Meeting
31/07/2018	June 18 Quarterly Activities Report and Appendix 4C
03/08/2018	Notification of Expiry of Unlisted Options
06/08/2018	Threat Protect Acquires Monitored Lines from WA Reseller
31/08/2018	Appendix 4E and Commentary
13/09/2018	Exercise of Unlisted Options
18/09/2018	Appendix 3B
19/09/2018	Change in substantial holding
21/09/2018	Change in substantial holding
26/09/2018	2018 Annual Report
26/09/2018	Appendix 4G
18/10/2018	Notice of Annual General Meeting/Proxy Form
31/10/2018	September 18 Quarterly Activities Report and Appendix 4C
31/10/2018	Corporate Governance Statement
22/11/2018	TPS AGM Investor Presentation
22/11/2018	Results of Annual General Meeting
14/01/2019	Completion of \$1.0m Placement
18/01/2019	Change in substantial holding
31/01/2019	December 18 Quarterly Activities Report and Appendix 4C
12/02/2019	Trading Halt
14/02/2019	Voluntary Suspension
19/02/2019	Extension of Voluntary Suspension
26/02/2019	Extension of Voluntary Suspension
1/03/2019	Extension of Voluntary Suspension
1/03/2019	Half Year Financial Report and Appendix 4D
4/03/2019	Threat Protect Major Acquisition and \$49m Funding Package
4/03/2019	Reinstatement to Official Quotation
05/03/2019	Renounceable Issue

Date	Title
05/03/2019	Renounceable Issue
05/03/2019	Renounceable Issue – Appendix 3B
07/03/2019	Threat Protect Acquisition of Onwatch Presentation
07/03/2019	Suspension from Official Quotation, TPSR Only
07/03/2019	Pause in Trading
07/03/2019	Trading Halt
11/03/2019	Suspension from Official Quotation
13/03/2019	Request for Extension of Voluntary Suspension
15/03/2019	Request for Extension of Voluntary Suspension
15/03/2019	TPS Rights Issue Update
15/03/2019	TPS Renounceable Issue – Supplementary Prospectus
15/03/2019	Reinstatement of Official Quotation
18/03/2019	Entitlement Offer – Prospectus Mail Out
19/03/2019	TPS Renounceable Issue – Timetable Confirmation
19/03/2019	Notice of Extraordinary General Meeting (example Proxy Form)
02/04/2019	Renounceable Issue Update Shortfall Notice
04/04/2019	Appendix 3B
08/04/2019	Change in Substantial Holding
18/04/2019	Results of Meeting
23/04/2019	Appointment of Joint Company Secretary
29/04/2019	Appendix 3Ys-Late Lodgement Notice
29/04/2019	Quarterly Activities Report and Appendix 4C

4.2 MARKET PRICE OF SHARES ON ASX

The highest and lowest sale price of Shares on ASX during the 3 months preceding the date of this Prospectus, and the sale price on the Trading Day before this Prospectus was lodged with ASIC, are set out below.

3-month high (7 March 2019)	3-month low (29 January 2019)	Last sale price (26 April 2019)
\$0.225	\$0.17	\$0.185

4.3 RIGHTS AND LIABILITIES ATTACHING TO THE SHARES

The Shares will rank equally in all respects with existing fully paid ordinary shares in the capital of the Company on issue. The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Security holders are entitled to be present in person, or by proxy, attorney or representative, to attend and vote at general meetings of the Company.

Security holders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of securities, at general meetings of security holders or classes of security holders:

- (a) each security holder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a security holder or a proxy, attorney or representative of a security holder has one vote, and
- (c) on a poll, every person present who is a security holder or a proxy, attorney or representative of a security holder shall, in respect of each fully paid security held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the security, but in respect of partly paid securities shall have such number of votes as bears the same proportion to the total of such securities registered in the security holder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of persons (if any) entitled to securities with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the security holders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to securities with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. The Company may not pay interest in respect of any dividend, whether final or interim.

(d) **Winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the security holders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the security holders or different classes of security holders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any securities or other securities in respect of which there is any liability. Where an order is made for the winding-up of the Company or it is resolved by special resolution to wind up the

Company, then on a distribution of assets to members, any securities classified as restricted securities at the time of the commencement of the winding up shall rank in priority after all other securities.

(e) **Transfer of securities**

Generally, securities in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

(f) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of security holders, vary or abrogate the rights attaching to securities.

If at any time the share capital is divided into different classes of securities, the rights attached to any class (unless otherwise provided by the terms of issue of the securities of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued securities of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the securities of that class.

4.4 INTERESTS OF DIRECTORS, EXPERTS AND ADVISORS

Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as being involved in the issue of the Shares,

holds at the date of this Prospectus or held at any time during the last two years, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- the Offer.

Other than as set out below or elsewhere in this Prospectus, no amount has been paid or agreed to be paid, and no benefit has been given or agreed to be given, to any Director or proposed Director either to induce them to become, or to qualify as, a Director of the Company, or otherwise for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(a) **Directors' Relevant Interests in securities**

As at the date of this Prospectus, the Directors had the following Relevant Interests in Shares:

Director	Number of Shares Held
Derek La Ferla	1,177,172
Demetrios Pynes	4,956,682
Paolo Ferrara	4,979,580
Dimitri Bacopanos	333,333

(b) **Directors' remuneration**

The Constitution provides that the Directors may be paid for their services as directors a maximum total amount (excluding salaries) determined by the Company in general meeting (currently set at \$300,000). Executive Directors are entitled to be remunerated by salary or other employment related benefits in accordance with their employment agreements. The table below sets out the remuneration paid to the Directors for the two financial years prior to the date of this Prospectus and for the current financial year until the date of this Prospectus:

Director	Remuneration paid in 2017 financial year	Remuneration paid in 2018 financial year	Remuneration paid in 2019 financial year, Estimated
Derek La Ferla	51,188	154,750	54,750
Demetrios Pynes	203,521	433,935	283,935
Paolo Ferrara	207,989	438,103	288,103
Dimitri Bacopanos	18,000	136,000	36,000

(c) **Experts and advisers**

Price Sierakowski Corporate has acted as legal adviser to the Company. Price Sierakowski Corporate's fees for work in relation to the Offer (which includes services in connection with the Offer) up to the date of lodgment of this Prospectus will be approximately \$10,000 (plus GST and disbursements). Price Sierakowski Corporate may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates.

(d) **Expenses of the Offer**

The estimated expenses of the Offer (exclusive of GST) are as follows:

Expense	Amount
Legal fees	\$10,000
ASIC fees	\$3,206
Total	\$13,206

(e) **Litigation**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

4.5 CONSENTS

(a) **Price Sierakowski Corporate**

Price Sierakowski Corporate has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal advisor to the Company in respect of the Offer in the form and context in which it is named.

(b) **Basis of consents**

Each of the persons named as providing consents above:

- did not authorize or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 4.7; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 4.7.

5 DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 29 April 2019.

A handwritten signature in black ink, appearing to read 'Demetrios Pynes', enclosed within a faint, hand-drawn oval border.

Demetrios Pynes
Managing Director
Threat Protect Australia Limited

6 DEFINITIONS

Definitions used in this Prospectus are as follows:

Acceptance Form means an acceptance form attached to and forming part of this Prospectus.

Application Monies means the monies received from persons applying for Shares under the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the ASX Listing Rules published and distributed by the ASX.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer close which is 5.00pm (WST) on 3 May 2019 or such other time and date as the Company determines.

Company means Threat Protect Australia Limited (ACN 060 774 227).

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Lodgement Date means 29 April 2019.

New Share means a Share issued under the Offer.

Offer means the offer of 100 New Shares at an issue price of \$0.25 pursuant to this Prospectus to raise \$25.

Official Quotation has the definition given to that term in the Listing Rules;

Opening Date means the first date for receipt of acceptances under the Offer which is 9:00am (WST) on 29 April 2019 or such other time and date as the Company determines.

Prospectus means this prospectus dated 29 April 2019.

Relevant Interest has the meaning given in the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the registered holder of one or more Shares.

Share Registry means Link Market Services Limited

Trading Day has the meaning given in the ASX Listing Rules.

WST means Western Standard Time, being the time in Perth, Western Australia.

Guide to the Acceptance Form

This Acceptance Form relates to the offer of Shares in Threat Protect Australia Limited pursuant to the Prospectus dated 29 April 2019. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of Threat Protect Australia Limited and it is advisable to read this document before applying for Shares. A person who gives another person access to this Acceptance Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Acceptance Form on request and without charge.

Please complete all relevant sections of the Acceptance Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Acceptance Form. Further particulars in the correct forms of resistible titles to use on the Acceptance Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The application must be for 100 Shares.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by \$0.25.
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint applicant. Collection of TFNs is authorised by taxation laws. Quotation for your TFN is not compulsory and will not affect your application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your application.
- G Threat Protect Australia Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities issued.

If you are CHES participant (or are sponsored by a CHES participant) and you wish to hold securities issued to you under this Acceptance Form in uncertified form on the CHES subregister, complete section G or forward your Acceptance Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave section G blank and on issue, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.

- H Please complete cheque details as requested.

Make your cheque payable to "Threat Protect Australia Limited" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank, and the amount should agree with the amount shown in section B.

Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Acceptance Form being rejected.

- I Before completing the Acceptance Form the applicant(s) should read the Prospectus to which the Acceptance Form relates. By lodging the Acceptance Form, the applicant(s) agrees that this Acceptance Form is for shares in Threat Protect Australia Limited upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in section A that may be issued to the applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Acceptance Form.

Lodgement of Acceptance Forms: Return your completed Acceptance Form with cheque(s) attached to:

Delivered to: Threat Protect Australia Limited Level 1, 672 Murray Street West Perth WA 6005	Posted to: Threat Protect Australia Limited Level 1, 672 Murray Street West Perth WA 6005
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Acceptance Forms must be received no later than 5.00pm (WST) on 3 May 2019 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Threat Protect Australia Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual - Use Names in full, no initials	Mr John Alfred Smith	JA Smith
Minor (a person under the age of 18) Use the name of a responsible adult, do not use the name of a minor.	John Alfred Smith <Peter Smith>	Peter Smith
Company - Use Company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s), do not use the name of the trust	Mrs Sue Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased	Ms Jane Smith <Est John Smith A/C>	Estate of Late John Smith
Partnerships - Use partners personal names, do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith and Son A/C>	John Smith and Son