Netccentric Limited

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Replacement Prospectus

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Replacement Prospectus

ARBN 605 927 464

FOR AN OFFER OF SHARES AT AN ISSUE PRICE OF AUD$0.20 EACH

This Replacement Prospectus has been issued to provide information on the offer of 50,000,000 Shares to be issued at a price of AUD$0.20 per Share to raise a total of AUD$10,000,000 (before costs). The Directors may accept oversubscriptions of up to AUD$2,500,000.

It is proposed that the Offer will close at 5.00pm (AEDT) on 23 June 2015. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional advisor(s) if you have any questions about this document.

Investment in the Shares offered pursuant to this Replacement Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to the Investment Overview for a summary of the key risks associated with an investment in the Shares.

This is a Replacement Prospectus dated 9 June 2015 which replaces in its entirety the prospectus dated 25 May 2015 in relation to the Offer of Shares in the Company.

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Netccentric Limited ARBN 605 927 464

DIRECTORS

Martyn Thomas (Chairman, Non-executive Director)

Cheo Ming Shen (Managing Director and Chief Executive Officer)

Tiah Ewe Tiam (Executive Director, Chief Operating Officer)

Kevin Tsai Shao Chung (Independent, Non-executive Director)

Pierre Pang Hee Ta (Independent, Non-executive Director)

AGENT FOR SERVICE OF PROCESS AND ASX COMMUNICATIONS OFFICER (AUSTRALIA)

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COMPANY SECRETARY (SINGAPORE)

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Website: www.netccentric.com

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Australia

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Hall & Wilcox Lawyers
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INVESTIGATING ACCOUNTANT

RSM Bird Cameron Corporate Pty Ltd
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Melbourne VIC 3000
Australia

LEAD MANAGER

Patersons Securities Limited
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PERTH WA 6000
Australia

PROPOSED STOCK EXCHANGE LISTING

Australian Securities Exchange (**ASX**) Proposed
ASX Code: NCL

NETCCENTRIC LIMITED INFORMATION LINE:

1300 553 490 (within Australia)
+61 1300 553 490 (outside Australia)

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Indicative Timetable

Lodgement of the Original Prospectus with ASIC	25 May 2015
Lodgement of this Replacement Prospectus with ASIC	09 June 2015
Opening date of the Offer	09 June 2015
Closing date of the Offer	23 June 2015
Dispatch of holding statements	30 June 2015
Expected date for quotation on ASX	06 July 2015

The above dates are indicative only and may change without notice. The Company reserves the right to amend the timetable at any time.

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Important Notice

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OFFER

The Offer contained in this Replacement Prospectus is an invitation to acquire Shares in Netccentric Limited ARBN 605 927 464 ("**the Company**").

REPLACEMENT PROSPECTUS

This Replacement Prospectus replaces a prospectus dated and lodged with ASIC on 25 May 2015 ("Original Prospectus"). For the purposes of this document, this Replacement Prospectus will be referred to as either "this Replacement Prospectus" or "this Prospectus".

LODGEMENT AND LISTING

This Prospectus is dated 9 June 2015 and was lodged with ASIC on that date. Neither ASIC nor ASX (or their respective offices) takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company has applied to the ASX for admission to the Official List and for Official Quotation of its Shares, including the Shares the subject of this Replacement Prospectus, on the ASX.

DISCLAIMER AND REPRESENTATIONS

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. **The Shares the subject of this Prospectus should be considered highly speculative.**

CDIS

The Shares the subject of the Offer will trade on ASX in the form of CDIs. Each CDI will represent one underlying Share. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHESS. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably. Further information in respect to CDIs is detailed in Section 3.11.

EXPOSURE PERIOD

Pursuant to ASIC Class Order CO 00/0169, this Replacement Prospectus is not subject to an exposure period.

EXPIRY DATE

No Shares will be allotted or issued on the basis of this Replacement Prospectus later than 13 months after the date of the Original Prospectus.

ELECTRONIC PROSPECTUS AND APPLICATION FORMS

This Replacement Prospectus will generally be made available in electronic form by being posted on the Company's website at www.netccentric.com/investors. Persons having received a copy of this Replacement Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered and principal office in Singapore or from the Company's Australian registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered and principal office in Singapore and the Company's Australian registered office are detailed in the Corporate Directory. The Offer constituted by this Replacement Prospectus in electronic form is only available to persons receiving an electronic version of this Replacement Prospectus and relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Replacement Prospectus or in its paper copy form as downloaded in its entirety from **www.netccentric.com/investors.** The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Replacement Prospectus.

Prospective investors wishing to subscribe for Shares under the Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

WEBSITE

No document or information included on the Company's website is incorporated by reference into this Replacement Prospectus.

FOREIGN INVESTORS

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any

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such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

SINGAPORE

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore pursuant to the Securities and Futures Act (Chapter 289 of the Singapore Statutes) ("SFA"). Accordingly, this Prospectus and any other prospectus or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with, the conditions of an exemption invoked under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

SPECULATIVE INVESTMENT

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 6 for details relating to the key risks applicable to an investment in the Shares.

USING THIS PROSPECTUS

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional advisor for advice.

PRIVACY STATEMENT

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act, Companies Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act and Companies Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects', "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 6. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances

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that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

CURRENCY

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "$" or "AUDs" are references to Australian dollars.

TIME

All references to time in this Prospectus are references to AEDT, being the time in Sydney, New South Wales, unless otherwise stated.

GLOSSARY

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

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Chairman's Letter

Dear Investor,

On behalf of the Board, I am delighted to invite you to become a Shareholder in Netccentric Limited ("Netccentric").

Netccentric has developed, built, owns and operates a number of marketplaces and associated businesses which connect advertisers across the Asia-Pacific Region ("APAC") with nearly 1 million blogs and over 230,000 social media influencers, who in turn engage their audiences of 41.6 million viewers per month across Singapore, Australia, Malaysia, Thailand, Philippines, China and the UK.

Netccentric's ambition is to creatively engage social media influencers across all platforms, including our own, to serve as a conduit between Advertisers and their consumers. We have begun proving this model in our existing markets and intend to replicate this model throughout APAC. There are immediate opportunities for us to grow by:

- Organically growing the size and number of Advertisers currently being serviced;
- Geographically expanding into new markets; and
- Implementing a mobile growth plan.

Netccentric is well positioned to benefit from the growing social media advertising spend in APAC by offering a vertically integrated suite of marketplaces and associated businesses which connect advertisers across APAC with bloggers and social media influencers to reach online and mobile audiences.

Since its foundation, Netccentric has grown its revenues to $11.1 million at the end of FY2014 from an initial investment of $54,902. Netccentric's objective is to continue its strong operational performance as it seeks to expand its businesses that operate in the digital advertising market, globally worth over USD$123 billion in 2013.

Netccentric's Board and Senior Management team are digital media and advertising veterans with a proven track record in media and advertising businesses throughout APAC.

Netccentric examined a number of securities exchanges before choosing to list on the Australian Securities Exchange Limited. Netccentric has chosen the ASX over the Singapore Exchange Limited and the Bursa Malaysia (and other potential securities exchanges) due to the sophistication of the Australian market and the market's existing familiarity with South East Asian technology companies. The Australian market also presents a significant growth opportunity for Netccentric and the Company plans to grow its revenue base in Australia by offering its full suite of products including Ripplewerkz, Reelity.TV, Churp Churp and Sashimi.

This Offer is being conducted to raise funds to scale our businesses in new and current geographies, grow our marketing initiatives, invest in continued technical innovation and to provide working capital.

An investment in Netccentric is subject to risks including failing to retain existing clients and attracting new ones, failure to expand into new markets and technology risk, amongst other factors. I encourage you to read through the summary of risks in our prospectus.

My board and I are confident that Netccentric will continue its growth, while continuing to innovate and harness the growth of the internet and social media particularly through mobile channels.

We warmly welcome you to join us as a Shareholder, and to participate in this investment opportunity.

Martyn Thomas
Chairman
Netccentric Limited

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Investment Overview

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the Shares the subject of the Offer.

TOPIC	SUMMARY	MORE INFO
A. COMPANY AND BUSINESS OVERVIEW		
What is Netccentric?	Netccentric Limited ("Netccentric" or the "Company") is a digital media business established in 2006, which has grown its revenue by 35% in the last year to AUD$11 million in 2014. Netccentric operates six businesses in the digital advertising sector across multiple geographies, with the key markets being Malaysia, Singapore and Australia.	Please refer to Section 1.1
What services does Netccentric offer its advertisers?	Netccentric offers its advertisers the following key services: **Influencer Platform** (approximately 59.2% of FY2014 revenue); **Display Ad Network** (approximately 20.1% of FY2014 revenue); **Social Media Agency** (approximately 6.7% of FY2014 revenue); and **Digital Asset Production** (approximately 14% of FY2014 revenue). These services are described in more detail in Section 1.1(b).	Please refer to Section 1.1(b)
What are the business units operated by Netccentric?	NUFFNANG Nuffnang is one of APAC's largest blog advertising communities allowing Advertisers to promote their products or services across a network of over 950,000 highly targeted blogs ("Publishers"). CHURP CHURP Churp Churp is one of South East Asia's leading networks of social media influencers allowing Advertisers to promote their products or services across a network of over 230,000 social media influencers ("Publishers"). REELITY.TV Reelity.tv produces online video content for Advertisers for distribution through social networks. SASHIMI Sashimi is a social media agency specialising in purchasing media, and monitoring and managing social media accounts for a range of Advertisers. RIPPLEWERKZ RippleWerkz is a boutique all-in-one digital media production house. It supports Advertisers' creative needs through its digital expertise across mobile applications, web design and development. DAYRE Dayre is a mobile blogging application allowing users to create narratives, interact with other users and publicise their content.	Please refer to Section 1.1(c)
Who are Netccentric's Advertisers?	Netccentric's advertisers comprise businesses wishing to promote their products and services ("Advertisers"). Advertisers include blue-chip corporations in the retail, food and beverage, automotive and telecommunications sectors.	Please refer to Sections 1.1(g) and 1.6

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TOPIC	SUMMARY	MORE INFO
What products and services does Netccentric offer?	Netccentric offers the following products and services ("Offerings"): • Sponsored and branded content on social media platforms via bloggers and influencers; • Display banner advertising; • Video content creation; • Strategy, planning and management of social media advertising budgets; • Creation of websites, mobile apps, banners and other digital assets; and • Mobile blogging solutions.	Please refer to Section 1.1(d)
What markets does Netccentric operate in?	Netccentric currently operates in APAC, with Singapore, Malaysia and Australia being its largest markets, followed by Thailand, Philippines and China. In 2013 Netccentric opened its first office outside APAC, in the United Kingdom.	Please refer to Section 1.1(e)
Netccentric's joint venture arrangements	Netccentric operates its businesses in the Philippines, Australia, China, Thailand and the UK through joint venture arrangements with a local entity or entities. In addition, its Reelity.TV and Sashimi businesses are conducted in joint ventures. In the case of the Philippines, Netccentric holds less than 50% of the voting equity in the joint venture vehicle. Details of the various joint venture arrangements entered into by Netccentric are discussed further at Sections 1.1(f), 1.3(b) and 7.1(e).	Please refer to Sections 1.1(f), 1.3(b), and 7.1(e)
B. KEY FEATURES OF NETCCENTRIC'S BUSINESS MODEL		
Why do Advertisers use Netccentric?	Advertisers use Netccentric to enable them to maximise the growing opportunities now presented by social media to reach potential clients. Netccentric aggregates Publishers allowing Advertisers to target their marketing messages to specific audiences.	Please refer to Section 1.2(a)
Why do Publishers use Netccentric?	Netccentric provides Publishers with revenue from Advertisers and allows Publishers to monetise and grow their social influence.	Please refer to Section 1.2(a)
How do Advertisers use Netccentric?	Netccentric accepts and processes Advertiser applications through its website. Netccentric services Advertisers through direct and indirect advertising sales channels.	Please refer to Section 1.2(a)
What are Netccentric's revenue streams?	Netccentric's revenue is derived from: • Content creation and sponsorship fees; • Display and banner advertising fees; • Marketing agency fees; and • Production fees. In FY2014, approximately 59.2% of its revenue was generated from content creation and sponsorship fees, meaning the Advertiser paid the Company for content created by Publishers.	Please refer to Section 1.2(b)

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TOPIC	SUMMARY	MORE INFO
What are Netccentric's key expense items?	Key expenditure items for Netccentric include: • Cost of sales including Publisher payments and IT costs; • Employee benefits; • Overheads and other indirect expenses; • Advertiser development expenses; and • Depreciation and amortisation.	Please refer to Section 1.2(c)
What is Netccentric's growth strategy?	Netccentric's growth strategy is to: • Organically grow the size and number of Advertisers currently being serviced; • Geographically expand into new markets; and • Implement a mobile device growth strategy.	Please refer to Section 1.5
C. KEY STRENGTHS OF NETCCENTRIC'S BUSINESS		
Leading platforms in the APAC social media industry	Netccentric's Display Ad Network and Influencer Platform spans over 950,000 blogs making it one of the largest blog advertising networks reaching 41.6 million people a month. Netccentric also operates one of the largest networks of social media influencers with over 230,000 Publishers.	Please refer to Section 1.1(i)
Large and growing addressable markets	The markets that Netccentric operates in have a combined population of 1.65 billion people[1] and social mobile activity continues to grow. In APAC, mobile devices increased by 27% in the past year, to reach 900 million.	Please refer to Section 1.1(i)
Operating in a rapidly growing sector: online and mobile digital marketing	Digital advertising spend in APAC hit USD$30 billion in 2012 and is expected to double in 4 years to exceed USD$52 billion in 2016. Expenditure on social network advertising globally has grown to approximately USD$17 billion in 2014 up from USD$11 billion in 2013.	Please refer to Section 1.1(i)
Specialised offering	Netccentric's solutions provide Advertisers with cost efficient and time effective ways to reach social media audiences. Netccentric's solutions allow Publishers to monetise their social influence without having to maintain a separate sales channel.	Please refer to Section 1.1(i)
Strong growth profile and track record	Since 2010, the Company revenues have increased on average 20% per year.	Please refer to Section 1.1(i)
Blue-chip Advertiser base	Netccentric has an Advertiser base including blue-chip businesses in the retail, food, automotive and telecommunications sectors.	Please refer to Sections 1.1(i) and 1.6
Experienced management team with strong track record	Netccentric's Senior Management team has significant experience in the technology and advertising sectors and has been instrumental in the success of the business to date.	Please refer to Section 1.1(i)

[1] Source: WorldBank: data.worldbank.org

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TOPIC	SUMMARY	MORE INFO

D. KEY FINANCIAL SUMMARY AND DIVIDEND POLICY

What is Netccentric's pro-forma historical financial performance?

	Unaudited Pro-Forma Consolidated Year ended 31-Dec-14 $	Unaudited Pro-Forma Consolidated Year ended 31-Dec-13 $	Unaudited Pro-Forma Consolidated Year ended 31-Dec-12 $
REVENUE	**11,114,800**	**8,259,112**	**7,090,771**
Less cost of sales	(4,224,489)	(2,825,211)	(2,336,589)
Gross profit	**6,890,311**	**5,433,901**	**4,754,182**
Other income	213,447	108,328	61,811
Share of net profits / (losses) of associates	90,335	53,830	(73,610)
EXPENSES			
Employee benefits	(4,255,426)	(3,764,682)	(2,884,403)
Administration	(1,698,357)	(1,367,019)	(1,655,308)
Impairment of investments in associates	-	(42,826)	(7,338)
Profit before income tax	1,240,310	421,532	195,334
Less income tax expense	(222,440)	(184,805)	(256,210)
Net profit / (loss) from continuing operations	1,017,870	236,727	(60,876)
Gain / (loss) on disposal of investments	10,522	-	-
Net profit / (loss) for the year attributable to members of the consolidated entity	**1,028,392**	**236,727**	**(60,876)**
Net profit / (loss) attributable to:			
Members of the parent entity	909,247	357,410	45,805
Minority interests	119,145	(120,683)	(106,681)
	1,028,392	**236,727**	**(60,876)**

Please refer to Section 5

How does Netccentric expect to fund its operations and future business expansion?

As at the date of this Prospectus, Netccentric has funded its operations through security holder contributions, internally generated cashflows and security holder loans (which have subsequently been repaid).

Post listing, it is expected that Netccentric will continue to primarily fund its business operations and any future expansion activities through reinvesting internally generated cashflow and by investing the capital expected to be raised through this offer (the "Offer").

Netccentric currently has no material bank borrowings.

Please refer to Sections 3.7 and 5

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TOPIC	SUMMARY	MORE INFO
What is Netccentric's dividend policy?	The Company does not expect to pay dividends for the foreseeable future. The payment of dividends by the Company, if any, subject to law, is at the complete discretion of the Directors and the Directors do not provide any assurance of the future level of dividends. The ability to pay dividends will depend on a number of factors, many of which are beyond the control of the Company. In determining whether to declare future dividends, the Directors will have regard to Netccentric's earnings, overall financial condition and capital requirements. The purpose of this fundraising is to support expansion of the current markets and new markets, and the Board remains firmly committed to this strategy.	Please refer to Section 6.1(t)

E. KEY RISKS

The business, assets and operations of Netccentric are subject to certain risk factors that have the potential to influence future operating and financial performance. These risks may have an impact on the value of an investment in Netccentric's Shares.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseeable and so the extent to which these risks can be effectively managed is somewhat limited.

The following are specific key risks to which the Company is exposed. The list of risks is not exhaustive and further details of these risks associated with an investment in the Company are described in Section 6.

Failure to retain existing clients and attract new ones	Netccentric relies on the revenue generated from its clients across its six businesses. There is a risk that clients paying a retainer fee could cease their contracts and the business could fail to attract further clients on both a project and retained basis.	Please refer to Section 6.1(a)
Failure to expand into new markets	There is the risk that the Company does not fulfil its expansion strategy to expand the business into new markets. This could be due to factors relating to the economy or a failure on the Company's part to execute the strategy as expected.	Please refer to Section 6.1(b)
Technology risk	If Netccentric's technology network is compromised for any reason or Netccentric's infrastructure and systems prove insufficient, Netccentric's ability to reliably service its clients may be compromised, which in turn may adversely impact on the Company's future financial performance.	Please refer to Section 6.1(c)
Industry and competition	Netccentric's competition may include businesses with much higher capitalisation and substantially greater resources. These competitors may succeed in developing products and services, which are either superior or additional to Netccentric's, resulting in the migration of existing clients and potential clients to a competitor's business.	Please refer to Section 6.1(d)
Regulatory risks	The introduction of new legislation or amendments to existing legislation in the key markets in which Netccentric operates could potentially impact the Company's operations and the financial performance of the business.	Please refer to Section 6.1(e)
Reliance on other social media platforms	Netccentric relies on selling the inventory of its Publishers on external social media platforms. Any technical or legal disruption to the ability to sell on these social media platforms could affect the Company's ability to achieve its objectives.	Please refer to Section 6.1(f)

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TOPIC	SUMMARY	MORE INFO
Loss of Publishers	Netccentric's relationship with a wide range of content providers and copyright collections, including its exclusive contracts with nearly 400 influential Publishers, are a key contributor to the success of the business. The loss or deterioration of these relationships with content providers or an inability to renew contractual arrangements with such parties or negotiate agreements with new parties on terms which are not materially less favourable than those under existing arrangements, is likely to have an adverse effect on future financial performance.	Please refer to Section 6.3(g)
Significant control exerted by Existing Shareholders after the Offer	The investment being sought by the Company through the Offer is a minority stake in the Company. Depending on the number of Shares finally issued under the Offer, the Existing Shareholders will hold approximately 73% to 81% of the total issued Shares in the Company and will continue to be able to exert considerable control over the decisions made by the Company, including in relation to the election of Directors, the appointment of new management and the potential outcome of matters requiring a Shareholder vote. There is a risk that the interests of the Existing Shareholders may be different to the interests of other Shareholders.	Please refer to Section 6.3(h)
Significant liquidity risk	There is a significant liquidity risk since only a relatively small percentage of the Shares will be held by non-Existing Shareholders and the Existing Shareholders have agreed to enter into voluntary restriction agreements for a period of one year from Admission. This may affect the liquidity of the Shares on the ASX. In addition, there is a future dilution risk to minority Shareholders should the Company seek to raise further equity in accordance with its prospective business objectives. This risk arises particularly if Existing Shareholders elect to participate in future Share issues and minority Shareholders are unwilling or unable to participate in those capital raisings.	Please refer to Section 6.3(h)
Prevalence of related party leases	Netccentric Group companies lease the majority of its premises in Singapore and Malaysia from related parties of the Existing Shareholders. There is a risk that those leases may not be negotiated at arms' length terms, although the Company believes those leases are on normal commercial terms. Should a breakdown of these relationships occur, these Netccentric Group companies may be required to change premises and these new leases may be on different or less favourable terms.	Please refer to Sections 6.3(i) and 7.4

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TOPIC	SUMMARY	MORE INFO
Joint venture arrangements risk	Netccentric operates its businesses in the Philippines, Australia, China, Thailand and the UK through joint venture arrangements with a local entity or entities. In addition, its Reelity.TV and Sashimi businesses are conducted in joint ventures. In the case of the Philippines, Netccentric holds less than 50% of the voting equity in the joint venture. These joint ventures have benefits for the Company but also carry greater risk than entities which are wholly owned or controlled by Netccentric. The key risks relate to the Company's level of control over the joint ventures and the Company's dependence on the relationship with, and conduct of, the joint venture counterparties. Although there are agreements in place with the key joint venture counterparties, these agreements do not guarantee performance by the joint venture counterparties and may not give the Company an adequate remedy in all cases. Details of the joint ventures arrangements including these risks are further discussed in Sections 1.1(f), 1.3(b), 6.3(j) and 7.1(e).	Please refer to Sections 1.1(f), 1,3(b), 6.3(j) and 7.1(e).
F. SUMMARY OF THE OFFER.		
What is the Offer and what are its key terms?	This Prospectus invites investors to apply for 50,000,000 Shares at an issue price of AUD$0.20 each to raise AUD$10,000,000 (before associated costs). The Offer is subject to a minimum subscription of AUD$7,500,000. Prior to the date of this Prospectus, the Company has, through its Lead Manager, made several firm allocations of Shares which, in total, will achieve the Minimum Subscription. The Board reserves the right to accept valid applications for up to an additional 12,500,000 Shares (AUD$2,500,000) in excess of the 50,000,000 Shares which will make up the Offer. Successful Applicants will receive CHESS Depositary Interests (CDIs) in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of shares of a company incorporated in Singapore	Please refer to Section 3.1
Broker firm allocations	The Lead Manager has secured firm allocations of Shares which, in total, will achieve the Minimum Subscription. The firm allocation recipients may acquire their Shares in the Company through a nominee company. The key terms of the firm allocation agreements are: • each firm allocation recipient is offered the opportunity to subscribe for a set quantity of Shares on a firm allocation basis; • each firm allocation recipient agrees to a firm allocation commitment with respect to the number of Shares offered under each respective firm allocation agreement; • the new Shares will rank pari passu with all existing Shares; and • each firm allocation recipient falls within a "sophisticated investor" exemption or a similar exemption in their place of residence. Due to the nature of the firm allocation agreement, each firm allocation recipient is given a priority allocation of Shares pursuant to the Offer. A number of these firm allocation recipients are related parties of the Directors of the Company. Details of the firm allocation recipients are set out in Section 3.3.	Please refer to Section 3.3

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TOPIC	SUMMARY	MORE INFO
Why is the Offer being conducted?	The Offer is being conducted to raise capital for the expansion of the business in related services in existing markets, opening new markets and for working capital.	Please refer to Section 3.6

G. DIRECTORS AND RELATED PARTY INTERESTS AND ARRANGEMENTS

The Directors are:

Martyn Thomas (Independent Non-executive Chaiman);

Cheo Ming Shen (Managing Director and Chief Executive Officer);

Tiah Ewe Tiam (Executive Director and Chief Operating Officer);

Pierre Pang Hee Ta (Independent Director); and

Kevin Tsai Shao-Chung (Independent Director).

Based on the information known as at the date of this Prospectus, on Admission, the following persons will have an interest in 5% of more of the Shares on issue, based on the scenarios of AUD$7,500,000, AUD$10,000,000 and AUD$12,500,000 being subscribed under the Offer:

Substantial Shareholder	AUD $7,500,000 raised	AUD $10,000,000 raised	AUD $12,500,000 raised
	(%)	(%)	(%)
Cheo Ming Shen	39.7	37.7	35.9
Tiah Ewe Tiam	39.7	37.7	35.9
Tiah Thee Kian*	6.3	6.0	5.7

*Tiah Thee Kian is the Uncle of Tiah Ewe Tiam.

Related party interests and arrangements are set out in Section 7.4.

Please refer to Sections 4.1 and 8.7

H. KEY DIFFERENCES BETWEEN SINGAPOREAN AND AUSTRALIAN COMPANY LAW

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of Shares in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the Companies Act and ACRA.

Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to:

- corporate procedures;
- takeovers;
- substantial shareholders reporting;
- related party transactions;
- protection of minority shareholders — oppressive conduct; and
- two-strikes rule.

For a more detailed description of differences of the above, please refer to Section 7.9.

Please refer to Section 7.9

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SECTION 1

Company Overview

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1.1 COMPANY AND BUSINESS OVERVIEW

Netccentric Limited ("Netccentric" or the "Company") is a public company which is incorporated in and registered under the laws of Singapore and is the holding company of the Netccentric Group. The Company is a digital media business established in 2006. It has grown its revenue by 35% in the past year to AUD$11 million in 2014.

Netccentric operates six businesses in APAC and the UK in the digital advertising sector, which it developed and built over 8 years. The Company's core activity is connecting businesses wishing to promote their products and services ("Advertisers") with bloggers and social media influencers ("Publishers"), across APAC and the UK.

The intention of the business is connecting Advertisers with Publishers to enable businesses to reach an audience which is moving away from traditional sources of content towards online and mobile.

(a) Netccentric's key capabilities

The Company's key capabilities include:

(i) Connecting Advertisers with consumers through independent Publishers;

(ii) Monetising Publishers and their audiences;

(iii) Creating content to help Advertisers reach consumers; and

(iv) Growing platforms that engage consumers.

(b) Netccentric's Business Units

Netccentric's business can be categorised into four different business units as follows:

BUSINESS UNIT	DESCRIPTION	NETCCENTRIC GROUP COMPANY
1. Influencer Platform (approximately 59.2% of FY2014 revenue)	Enables advertisers to engage social media influencers to promote their products and services.	Nuffnang, Churp Churp
2. Display Ad Network (approximately 20.1% of FY2014 revenue)	Enables advertisers to promote their products or services across a network of over 950,000 sites that attract over 35 million visitors per month.	Nuffnang
3. Social Media Agency (approximately 6.7% of FY2014 revenue)	Digital marketing agency specialising in social media strategy and campaign management for advertisers.	Sashimi
4. Digital Asset Production (approximately 14% of FY2014 revenue)	Boutique all-in-one digital media production house specialising in web design and development; mobile application production; print & graphic designs; and corporate identity designs.	Reelity.tv, RippleWerkz

A group structure diagram is set out in Section 1.3.

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(c) Netccentric businesses

(i) Nuffnang

Nuffnang was established in 2008 and is one of APAC's largest blog advertising communities. It allows Advertisers to promote their products or services across a network of over 950,000 blogs ("Publishers").

Nuffnang has operations in Singapore, Australia, Thailand, Malaysia, Philippines, China and the United Kingdom. Its network of display ads reach 41.6 million people per month and its revenues for FY2014 exceeded $6 million.

(ii) Churp Churp

Churp Churp was established in 2010 and is South East Asia's leading network of social media influencers. Churp Churp currently has operations in Malaysia and Singapore.

It allows Advertisers to promote their products or services across a network of over 230,000 social media influencers ("Publishers") to promote sponsored messages. Its revenues for FY2014 reached $2.5 million.

(iii) Reelity.tv

Reelity.tv was launched in 2013 in Singapore and expanded into Malaysia in 2014. It produces online video content for Advertisers for distribution through social networks. By leveraging the Company's network of creative artists and talent Reelity.tv has developed content receiving over 5.5 million in cumulative views and in FY2014 its revenues were at $532,465.

(iv) Sashimi

Sashimi launched in Malaysia and Singapore in 2013. It is a social media agency specialising in purchasing media, and monitoring and managing social media accounts for a range of Advertisers. In FY2014 its revenues grew by over 400% from FY2013 to over $740,000.

(v) RippleWerkz

RippleWerkz launched in 2009 in Singapore and expanded into Thailand in 2013. It is a boutique all-in-one digital media production house. It supports Advertisers' creative needs through its digital expertise across mobile applications, web design and development.

Since its launch RippleWerkz has grown by 49.9% and in FY2014 its revenues exceeded $1 million.

(vi) Dayre

Dayre is the most recent addition to the Company's business units, launching in 2013 and reaching over 370,000 registered users to date. It is a mobile blogging application allowing users to create narratives, interact with other users and publicise their content.

Note: Not all Netccentric Group companies are 100% owned by Netccentric. Please refer to Section 1.3 for the full corporate structure and ownership details.

(d) Products and services offered

Within the four business units operated by Netccentric the Company offers a range of products and services ("Offerings").

Across its business units Netccentric's Offerings include:

(i) Sponsored and branded content on social media platforms via bloggers and influencers;

(ii) Display banner advertising;

(iii) Video content creation;

(iv) Strategy, planning and management of social media advertising budgets;

(v) Creation of websites, mobile apps, banners and other digital assets; and

(vi) Mobile blogging solutions.

The Company continues to develop its Offerings over time in conjunction with its Publishers and Advertisers.

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(e) What markets does Netccentric operate in?

Netccentric's current business operations and strategic focus is within the APAC region and the business has operations in Australia, Singapore, Malaysia, Thailand, Philippines and China.

The largest markets for the Company are Malaysia, Singapore and Australia generating 39%, 30% and 14% of the Company's revenues, respectively. These are followed by Thailand, China and the UK making up the remaining revenues.

In 2013 the Company made its first venture into the European market with the launch of Nuffnang in the United Kingdom.

(f) Netccentric's joint venture arrangements

Netccentric operates in the Philippines, Australia, China, Thailand and the UK through joint venture arrangements with a local entity or entities. In addition, its Reelity.TV and Sashimi businesses are conducted in joint ventures. In the case of the Philippines, Netccentric holds less than 50% of the voting equity in the joint venture vehicle.

The key reasons that Netccentric uses a joint venture structure in certain cases are as follows:

(i) leverage: by partnering with joint venture partners, Netccentric can leverage from local networks and knowledge of their joint venture partners;

(ii) capital efficiency: Netccentric's local joint venture partners are responsible for each of their respective capital contributions relative to their equity ownership;

(iii) easier entry into new markets: by adopting a joint venture approach, Netccentric is more easily able to enter into new markets; and

(iv) compliance: in some cases, the joint venture structure enables Netccentric to comply with local regulatory requirements, particularly relating to restrictions on levels of foreign ownership.

In each case, the joint venture counterparties have been selected on the basis of their potential contributions to building the Company's business, and they are not connected to the Directors or Existing Shareholders, except in the case of the Australian joint venture counterparty which is 47.5 % owned by Martyn Thomas and his wife.

The joint ventures that will be in place at the time of Official Quotation, and the percentage holding in those joint ventures are as follows:

- **Australia**

  Nuffnang Australia Pty Ltd will be 51% owned by Netccentric.

- **Thailand**

  Netccentric will hold 49% of the equity, and 51% of the voting rights, in Nuffnang (Thailand) Co. Ltd. Netccentric will own 49% of Exteen Co. Ltd and 25% of Exteen Co. Ltd will be owned by Nuffnang (Thailand) Co Ltd.

- **Philippines**

  Nuffnang Philippines, Inc. will be 40% owned by Netccentric.

- **China**

  Nuffnang — ECPod Holdings Ltd will be 63% owned by Netccentric, In turn, Nuffnang China Ltd will be 82% owned by Nuffnang — ECPod Holdings Ltd. Nuffnang (Beijing) Consulting Co. Ltd is 100% owned by Nuffnang China Ltd.

- **UK**

  Nuffnang Ltd will be 60% owned by Netccentric.

- **Singapore**

  Reelity.TV Pte Ltd will be 51% owned by Netccentric. Sashimi Pte Ltd will be 51% owned by Netccentric. In turn, Sashimi SG Pte Ltd will be 80% owned by Sashimi Pte Ltd.

- **Malaysia**

  Sashimi Social Sdn Bhd will be 100% owned by Sashimi Pte Ltd.

As a result, Netccentric has a controlling interest in all of the joint ventures except the Philippines, where the Company's interest is less than 50%.

Although, as outlined above, there are benefits from adopting a joint venture structure, there

are also risks associated with these joint ventures. The key risk is the lack of full control of those joint ventures, and reliance on the relationship with, and conduct of, the joint venture counterparties. This is particularly the case in the Philippines where Netccentric holds less than a controlling interest in the voting rights in relation to the joint venture entity. These risks are managed but not eliminated, by entry into joint venture arrangements or shareholders' agreements with the key joint venture counterparties.

Further discussion of the joint venture arrangements and the risks associated with them are contained in Sections 1.3(b) and 6.3(j).

(g) Who are Netccentric's Advertisers?

Netccentric's Advertisers comprise businesses wishing to promote their products and services.

Advertisers include blue-chip corporations in the retail, food and beverage, automotive and telecommunications sectors.

(h) Company History

2006

- **Netccentric** launched

2007

- **Nuffnang** launched in Malaysia and Singapore

2008

- **Nuffnang** launched in Australia and Philippines

2009

- **Nom Nom Media** launched in Malaysia & Singapore
- **Churp Churp** launched in Malaysia & Singapore
- **RippleWerkz** launched in Singapore

2010

$3 Million revenue

- **Nuffnang** launched in China

2011

$6 Million revenue

- **Nuffnang** launched in Thailand

2012

- **Reelity.TV** launched in Singapore
- **Nuffnang** launched in London UK

2013

- **Dayre** launched
- **Reelity.TV** launched in Malaysia
- **RippleWerkz** launched in Thailand
- **Sashimi** launched in Malaysia and Singapore

2014

$11 Million revenue

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(i) Key strengths

(i) Leading platforms

Nuffnang is one of APAC's largest blog advertising communities with over 950,000 blogs reaching over 41.6 million people a month. Churp Churp is one of South East Asia's leading network of social media influencers with over 230,000 Influencers.

(ii) Significant addressable markets

The markets that Netccentric businesses operate in have a combined population of 1.65 billion people as of 2013. Social mobile activity is a growing digital trend in APAC, with the number of people in the region accessing social media from mobile devices increasing by 27% in the past year, to reach 900 million (Source: We Are Social, Digital, Social & Mobile in APAC in 2015 — http://wearesocial.net/blog/2015/03/digital-social-mobile-apac-2015/).

(iii) Operating in a rapidly growing sector

Digital advertising spend in APAC hit USD$30 billion in 2012 and is expected to grow in 4 years to exceed USD$52 billion in 2016 (Source: eMarketer 2013 — http://www.emarketer.com/Article/APAC-Digital-Ad-Spending-Jump-Nearly-20-This-Year/1011018).

(iv) Specialised offering

Netccentric eliminates the need to locate and interact with individual Publishers. Similarly, Netccentric's solutions allow Publishers to generate income without having a separate sales channel to reach Advertisers. Advertisers therefore avoid the need to invest heavily in additional physical or IT infrastructure, reducing costs, accelerating time to market and creating additional revenue streams for the Publisher.

(v) Strong growth profile and track record

Netccentric can drive revenue growth through increased transaction volumes with existing Advertisers as well as adding Advertisers to its network and has a proven track record of doing so. Since 2010 the Company's revenues have increased on average 20% per year.

Netccentric will be able to provide a comprehensive suite of products and services to new and existing Advertisers in the markets Netccentric is targeting for geographical expansion.

(i) Strong referral network

Netccentric benefits from a network effect and expands via introductions from existing Advertisers and its network of Publishers. Through word of mouth and Advertiser referrals the Company has a cost effective growth strategy.

(ii) Blue-chip Advertiser base

Netccentric's Advertiser base includes blue-chip businesses in the retail, food and beverage, automotive and telecommunications sectors that have worked with Netccentric products over a number of years.

(iii) Experienced management team with strong track record

Netccentric's Senior Management team, led by Cheo Ming Shen, is experienced in the technology and advertising sectors.

Netccentric's longstanding Senior Management team has been instrumental in the success of the business and is well placed to execute further on the business's growth strategy.

Further detail on the board and management can be found in Sections 4.1 and 4.2.

1.2 NETCCENTRIC'S BUSINESS MODEL

(a) Advertisers and Publishers

(i) Why do Advertisers and Publishers use Netccentric?

Advertisers use Netccentric to enable them to grow their business through social media. Netccentric aggregates Publishers allowing Advertisers to target their marketing messages to specific audiences. Netccentric provides Publishers with revenue from Advertisers, allowing

them to focus their business efforts on the creation of content for their audiences.

(ii) How do Advertisers and Publishers use Netccentric?

Netccentric accepts and processes Publisher applications through its website. Netccentric then services Advertisers by providing them with the ability to target Publishers which are most relevant to them.

(b) Sources of revenue

Netccentric's revenue is generated from different sources across its business units. In FY2014, approximately 59.2% of Netccentric's revenue was generated from content creation and sponsorship fees, meaning the Advertiser paid the Company for content created by Publishers.

There are predominantly four main sources, which are the key revenue drivers:

(i) Content creation and sponsorship fees

Advertisers pay Netccentric's network of Publishers to create branded content on their respective social media platforms. There are two types of content creation across the Netccentric business: social influencer postings (when a blogger writes a sponsored article endorsing a brand) and video content (content is created by Reelity.tv and clients are charged per production of each video).

This content is used to reach out to consumers and to promote an Advertiser's products or services through an independent and influential Publisher.

(ii) Display and banner advertising fees

Netccentric runs display and banner advertising across its network that reaches 41.6 million people globally. Advertisers pay on a cost per visit or cost per impression or click basis.

(iii) Marketing agency and production fees

Netccentric assists Advertisers in planning and executing strategies to promote their products or services. Revenue is generated from consultation fees or retainers from long-term Advertisers.

Fees vary depending on the size and length of the project and whether the client is a long-term retained client.

(iv) Digital Asset Production fees

Netccentric creates websites, mobile apps, banners and other digital assets for Advertisers. Revenue is generated from production fees charged to Advertisers.

(c) Sources of expenses

Netccentric's expenses comprise of the following:

(i) Cost of sales

The cost of sales includes direct expenses paid to third-party bloggers and social media influencers ("Publishers"), who are paid a fee to create or promote Advertisers' content, and IT costs.

(ii) Employee benefits expense

Employee benefits expenses are associated with payments to Netccentric's staff (wages and salaries).

(iii) Overheads and other indirect expenses

Overheads and other indirect expenses include rent on premises, travel, accommodation, Board costs, compliance, insurance and other similar expenses.

(iv) Advertiser development expenses

Advertiser development expenses relate to cost of acquiring new users, Publishers and Advertisers via marketing initiatives or sponsorship of events.

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(v) Depreciation and amortisation expenses

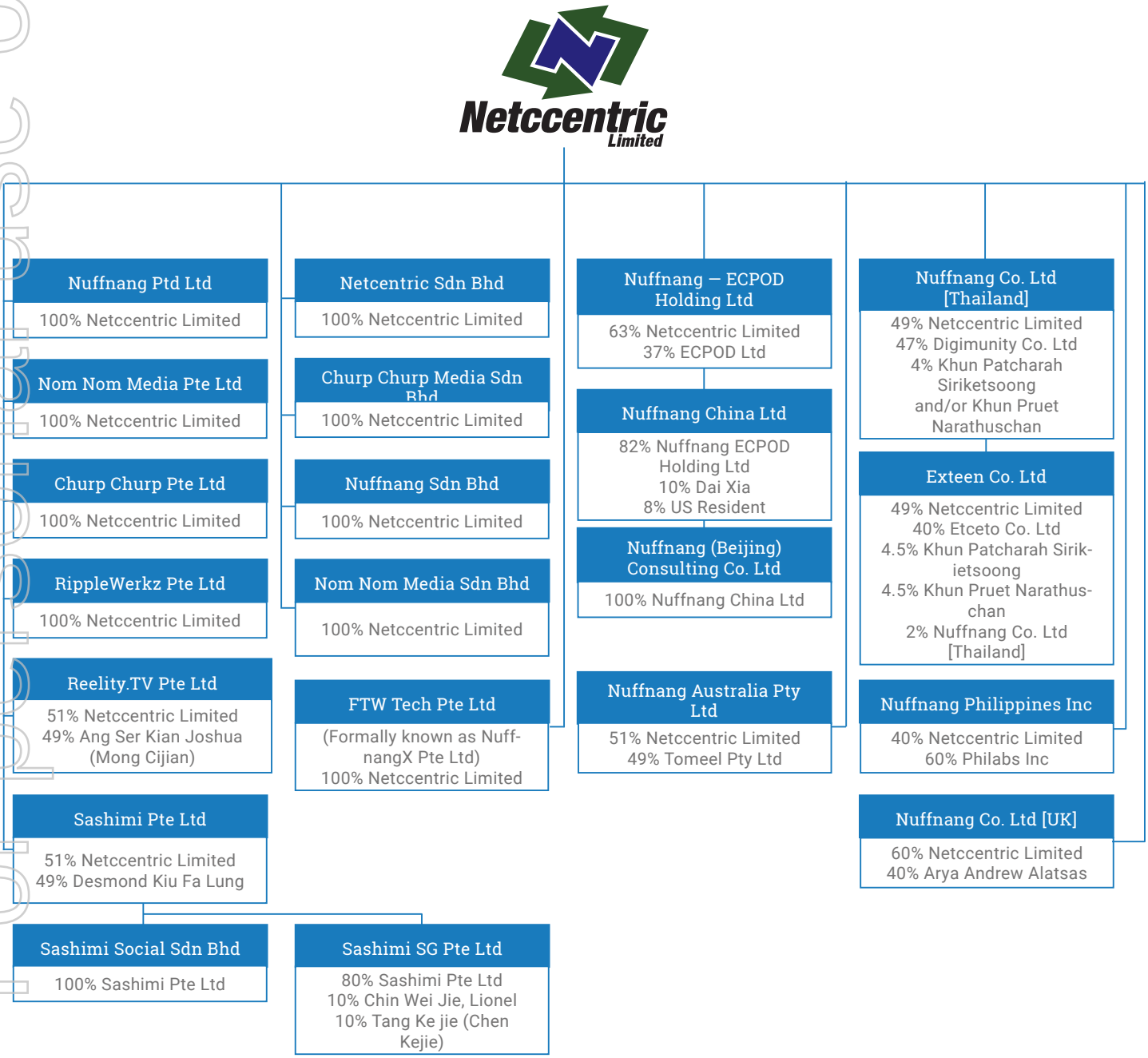
Depreciation and amortisation expenses relate to the depreciation of computer hardware and infrastructure and amortisation of the Company's intellectual property. Typically, the plant and equipment is written off either at purchase or over three or five years, depending on its useful life and initial purchase cost.

1.3 CORPORATE STRUCTURE OF THE NETCCENTRIC GROUP

(a) Corporate Structure

Netccentric Limited is the holding company of Netccentric Group. The Company was incorporated in 2006 as part of a corporate re-structure of the Netccentric Group.

The following diagram details the pro-forma corporate structure of the Netccentric Group following the completion of the transactions referred to in Section 7.5:



Note: the Company will acquire the remaining minority interests in Nuffnang Pte Ltd, Nuffnang Sdn Bhd and RippleWerkz Pte Ltd before or as soon as practicable after Official Quotation of the Shares — see Sections 1.3(c) and 7.5 for more details.

Netccentric's corporate structure is important to its current and future success by allowing it to have a diverse and large geographical footprint globally.

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(b) Joint venture arrangements

Netccentric operates in the Philippines, Australia, China, Thailand and the UK through joint venture arrangements with a local entity or entities. In addition, Reelity.TV and Sashimi businesses are conducted through joint ventures. The key benefits of these joint venture arrangements are set out in Section 1.1(f).

However, operating through joint venture arrangements is not without risk especially where Netccentric holds less than 50% of the total equity issued in the relevant joint venture.

Counterparty risk

The key risk for the Company under the joint venture arrangements is the lack of control and the risk of reliance on the relationship with, and conduct of, the joint venture counterparties. Netccentric mitigates this risk by entering into joint venture or shareholder agreements with those counterparties for each key joint venture arrangement. The risk is increased where the Company does not have a controlling interest (such as the Philippines) so that it is not in control of the day-to-day decision-making of the joint venture vehicle.

Broadly, these joint venture and shareholders' agreements in relation to the key joint venture arrangements contain some or all of the following provisions:

- they restrict the ability of the parties to sell their interest in the joint venture arrangement without first offering that interest to the party;
- they allow Netccentric to "drag along" the joint venture counterparty into a sale of the joint venture to a third party (subject, in some cases, to achieving a minimum sale price);
- they allow Netccentric to buy out the joint venture counterparty's interest if there is a change in control of the joint venture counterparty;
- they contain a non-compete clause preventing the parties competing with the joint venture vehicle; and
- there are certain key reserved shareholder matters which require the affirmative vote of at least one of Netccentric's representatives on the board before the board can resolve to proceed.

In some cases, the Company has entered into licensing agreements with the joint venture entities under which the Company's intellectual property is licensed to the relevant joint venture entity in return for a fee based on revenues. There is also a loan in existence between Netccentric Limited and the Australian joint venture entity, Nuffnang Australia Pty Ltd.

Summaries of the key joint venture arrangements are set out in Section 7.1(e).

Other risks

Some other risks Netccentric may face from operating in joint venture jurisdictions include but are not limited to:

(i) imposition of restrictions on foreign ownership and control of assets requiring the divestment of Netccentric's interest in the joint venture;

(ii) nationalisation or confiscation of assets with or without compensation;

(iii) imposition of selective taxation regimes on foreign corporations; and

(iv) imposition of selective taxation regimes on business sectors.

For further discussion of joint venture arrangement risks, please refer to Section 6.3(j).

(c) Acquisition of Minority Interest Agreements

The Company has entered into sale and purchase agreements with shareholders ("Vendors") of the following companies:

- Nuffnang Sdn Bhd;
- Nuffnang Pte Ltd; and
- RippleWerkz Private Limited.

The completion of these agreements will result in the Company becoming the 100% shareholder of these Netccentric Group companies.

The Company will acquire Tiah Ewe Tiam's and Tong Kok Chiang's (Cheo Ming Shen's Step-Father's) respective one share in Nuffnang Sdn Bhd and Nuffnang Pte Ltd as part of the acquisition of the relevant minority interests in Nuffnang Sdn Bhd and Nuffnang Pte Ltd respectively.

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The purchase price under these agreements will be satisfied by the issue of Shares ("Consideration Shares") to each Vendor based on the valuation agreed between the parties for the Vendor's shares and a value for the Shares equal to the Offer Price. The agreement is conditional upon the conditional approval of the ASX to the quoting and listing of the Shares on the ASX.

The Company intends to complete the acquisition of each Vendor's Shares before Admission or as soon as reasonably practicable after the Official Quotation of the Shares, and will apply for the quotation of the Consideration Shares.

The total number of Shares to be issued to acquire all of the Vendor's Shares under the sale and purchase agreements will be approximately 7,556,872 Shares.

1.4 CAPITAL STRUCTURE OF THE COMPANY

As at the date of this Prospectus, the capital structure of the Company, and particulars of its current Shareholders, is as follows:

SHAREHOLDER	SHARES	% OF CURRENT ISSUE
Cheo Ming Shen	94,296,461	49.0
Tiah Ewe Tiam	94,296,461	49.0
Timothy Teoh Tze Hoong	1,925,103	1.0
Yang Hui Wen	1,925,103	1.0
Shares on issue as at the date of this Prospectus	**192,443,128**	**100**

1.5 STRATEGY

Netccentric's strategic objective is to deliver long-term returns, revenue growth and profitability to Shareholders. The Company has identified and is pursuing a range of business strategic priorities to take advantage of its market opportunities in APAC and beyond. Netccentric believes there is significant scope for the Company to grow revenue and profitability from its business strategy, as outlined in the table below.

STRATEGIC PRIORITY	DESCRIPTION
Organic growth in the size and number of Advertisers currently being serviced	In existing markets, Netccentric aims to achieve revenue growth by: • Increasing the average revenue per client by completing its targeted product suite and introducing a further range of paid for products across Sashimi, Reelity.tv and RippleWerkz; and • Increasing the number of clients by acquiring more SME (Small and Medium Enterprises) clients in APAC, a market that remains relatively untapped and under-serviced in the digital marketing space.
Geographic expansion into existing and new markets	Netccentric aims to open new revenue streams for business units in countries where the Company has an existing business, and to expand other businesses into new markets in APAC such as Vietnam, Indonesia and Taiwan. With Netccentric's technology and regional infra-structure, the Company expects to reduce the incubation period of these new markets.
Implementation of a mobile growth plan	Netccentric aims to capitalise on the growth in mobile by scaling the sale of mobile ads on the Nuffnang display network and continuing development on new social media related mobile apps such as Dayre.

1.6 CASE STUDIES

Netccentric's business units have delivered effective social media advertising campaigns for their Advertisers. The following are actual case studies of such campaigns:

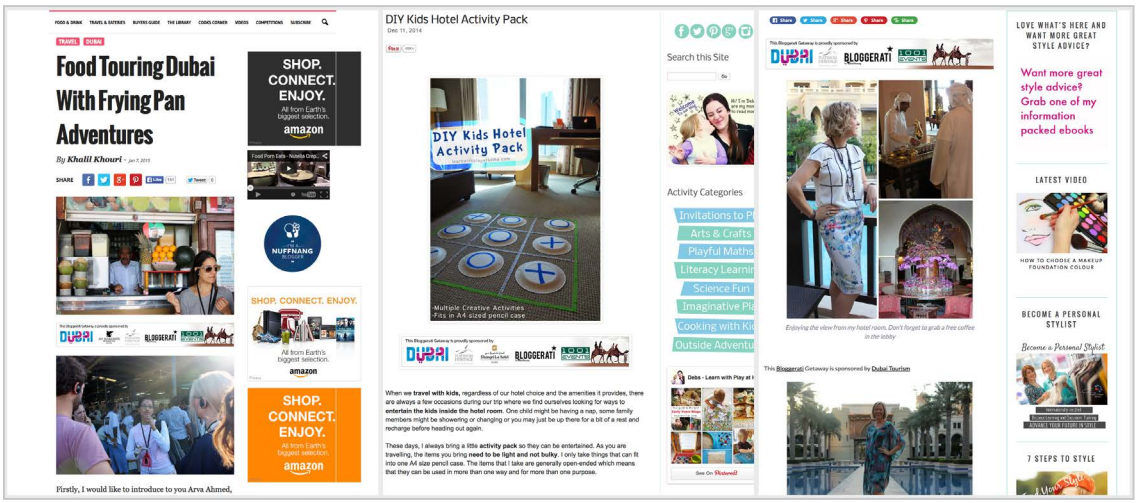
(a) Dubai Tourism Board Campaign

Objective

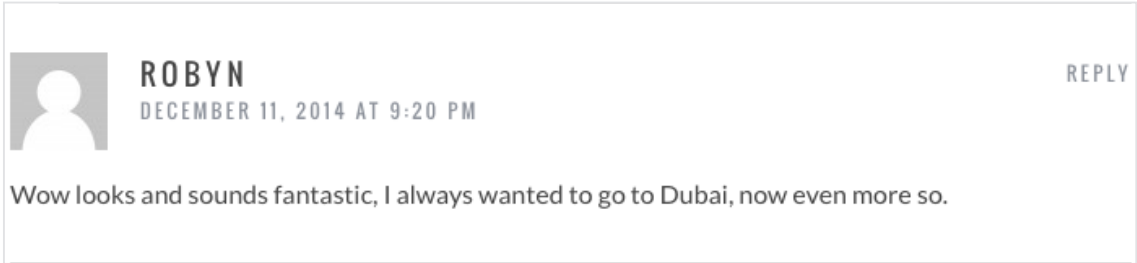
To increase Australian tourism to Dubai.

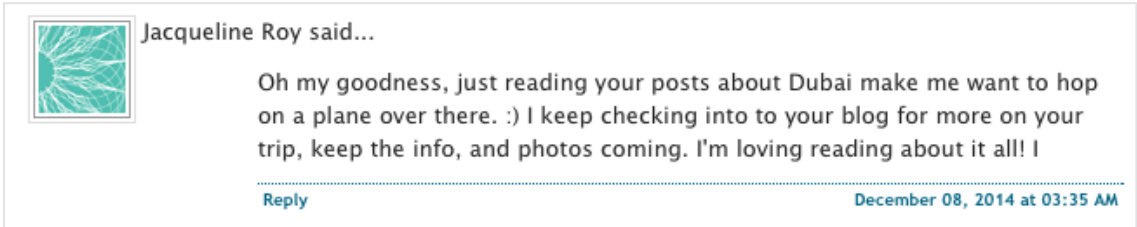
Strategy

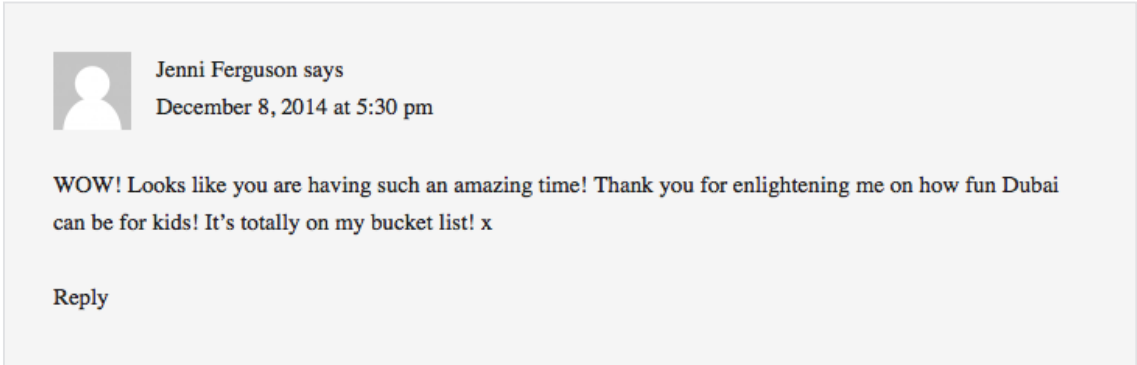
22 travel bloggers from Australia were flown to Dubai and treated to a five-star experience. Bloggers then updated their social networks with positive stories from their experience.



Results







As a result of this campaign, a total of 190 blog articles were created. These articles were shared a total of 23,000 times across social media platforms.

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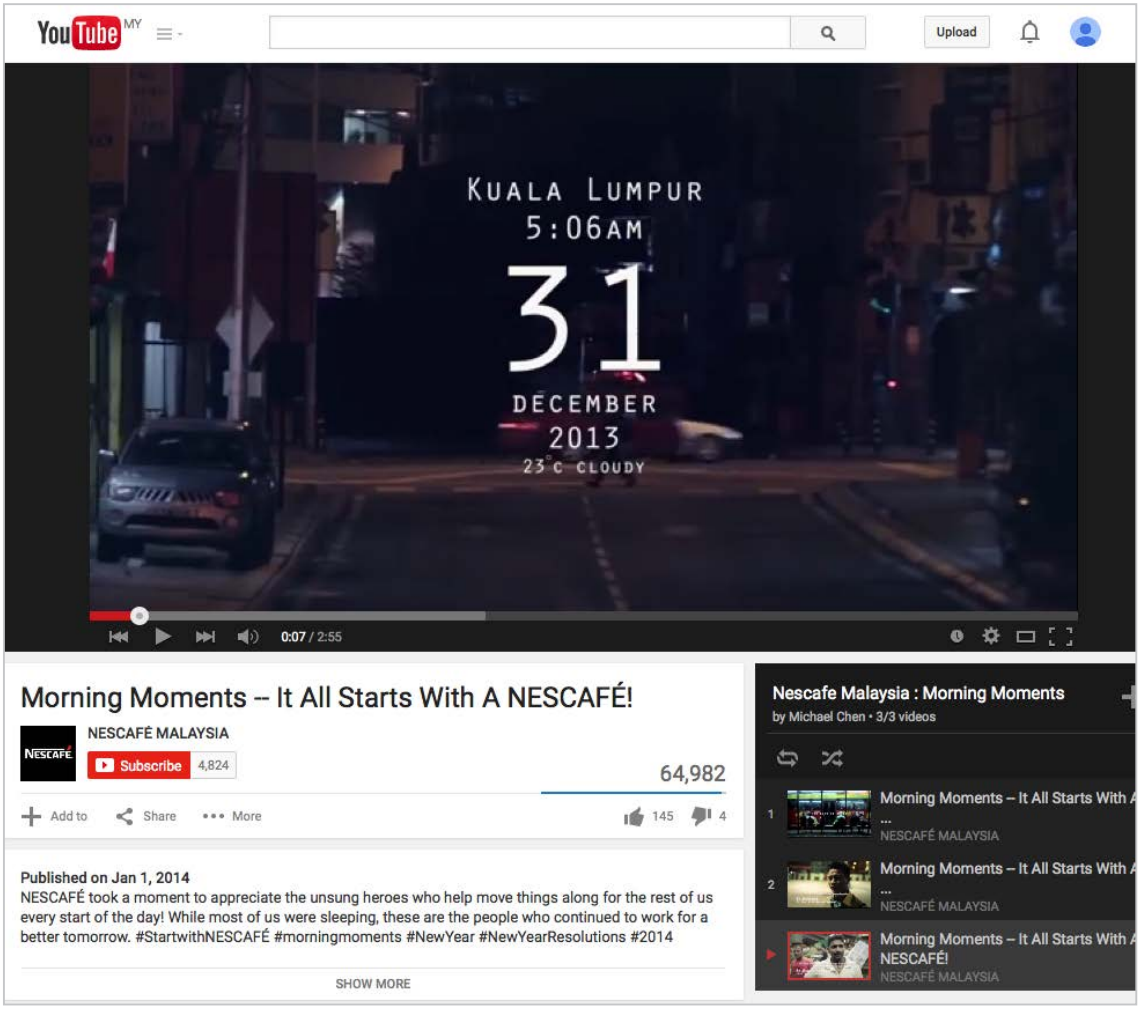
(b) Nestle Malaysia



Objective

To promote its Nescafe Coffee to consumers to become the first coffee brand consumers think of in the morning.

Strategy

Netccentric created a YouTube video documenting activities of the people who are up early in the morning and the sacrifices they make before then rewarding them with Nescafe Coffee.

Netccentric used its platform of influencers to share the video among its social networks. The video generated over 1,500 shares (users sharing the link). Within its platform of users, Netccentric delivered a total of 18,990 unique clicks to the video.

Results

The Nescafe Morning Moments video was one of Q1 2014's Most Popular YouTube Ads in Malaysia, reaching over 64,000 YouTube views and generating positive comments for the brand.

1.7 OFFICES AND EMPLOYEES

The Company leases an office in each jurisdiction in which a Netccentric Group company operates. Some of these leases are with related parties — see Section 7.4 for more details.

In total, as at the date of this Prospectus there are 186 employees employed by the Netccentric Group, broken down as follows.

JURISDICTION	NUMBER OF EMPLOYEES
Singapore	49
Malaysia	62
Australia	8
Philippines	23
Thailand	34
United Kingdom	2
China	8
TOTAL	**186**

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SECTION 2

Industry Overview

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2.1 ADVERTISING INDUSTRY OVERVIEW

The advertising industry comprises of six primary segments: television, audio, out of home, newspapers, consumer magazines and digital. The performance of the advertising industry is generally driven by broad macroeconomic conditions globally, including:

(a) General levels of economic activity in the economy;

(b) Business confidence; and

(c) Consumer sentiment.

According to the McKinsey & Company Global Media Report 2014, global advertising expenditure has demonstrated growth over the long term, having grown from USD$408 billion in 2008 to a forecasted USD$494 billion in 2014 (Source: McKinsey & Company Global Media Report 2014 — http://www.mckinsey.com/client_service/media_and_entertainment/latest_thinking/global_media_report_2014). Throughout 2012 and 2013, advertising industry expenditure continued to grow in spite of decline in consumer magazines and newspaper expenditure. This growth was primarily driven by the shift towards digital advertising.

Netccentric operates in the fast growing segment of the advertising industry, the digital advertising sector.

Digital advertising

The digital advertising industry has experienced strong historical growth over the last 5 years as advertising has shifted away from other traditional media sources such as newspapers and magazines. Based on the McKinsey & Company Global Media Report 2014, digital advertising attracted over 26% of total global advertising expenditure reaching USD$123 billion in 2013 (Source: McKinsey & Company Global Media Report 2014 — http://www.mckinsey.com/client_service/media_and_entertainment/latest_thinking/global_media_report_2014).

APAC advertising industry

According to the McKinsey & Company Global Media Report 2014, in APAC alone the total spend on advertising in 2013 reached over USD$137 billion, a 6% Compound Annual Growth Rate ("CAGR") in five years (Source: McKinsey & Company Global Media Report 2014 — http://www.mckinsey.com/client_service/media_and_entertainment/latest_thinking/global_media_report_2014). The trend towards digital advertising is also prevalent in APAC with an estimated USD$34 billion spent in the region on digital advertising in 2013 (Source 2.1: eMarketer, 2014).

Source 2.1: Digital ad spending in APAC, by country, 2012-2018 (USD$ billions)

	2012	2013	2014	2015	2016	2017	2018
China*	$11.43	$15.54	$18.96	$22.38	$25.06	$27.32	$29.23
Japan	$9.59	$8.55	$9.19	$9.74	$10.25	$10.77	$11.25
Australia	$3.21	$3.83	$4.52	$5.02	$5.51	$5.95	$6.37
South Korea	$1.93	$2.08	$2.28	$2.44	$2.59	$2.73	$2.87
India	$0.45	$0.59	$0.77	$0.97	$1.20	$1.48	$1.78
Indonesia	$0.14	$0.24	$0.42	$0.72	$1.19	$1.90	$2.85
Other	$3.83	$3.99	$4.93	$5.63	$6.25	$6.84	$7.41
APAC	**$30.58**	**$34.83**	**$41.07**	**$46.89**	**$52.06**	**$56.99**	**$61.76**

Note: Includes advertising that appears on desktop and laptop computers as well as mobile phones and tablets, and includes all the various formats of advertising on those platforms; excludes SMS, MMS and P2P messaging-based advertising; numbers may not add up to total due to rounding; *excludes Hong Kong.
Source: eMarketer, June 2014 — http://www.emarketer.com/Article/APAC-Digital-Ad-Spending-Jump-Nearly-20-This-Year/1011018

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2.2 ONLINE MEDIA INDUSTRY OVERVIEW

(a) Size and historical growth

As outlined in Section 2.1, the global advertising industry projected advertising revenue of over USD$494 billion in 2014 and has experienced strong historical growth over the last 5 years as advertising has shifted online primarily at the expense of newspapers and consumer magazines. The digital advertising segment is forecast to attract 26% of total advertising expenditure in 2014 compared to 4% for internet advertising in 2004 (Source 2.2).

Source 2.2: Worldwide advertising spend by media in 2004 (as a % of total spend)

Newspaper	30%
Magazines	13%
Internet	4%

Source: ZenithOptimedia, October 2004 — http://www.zenithoptimedia.com/wp-content/uploads/2014/12/Adspend-forecasts-December-2014-executive-summary.pdf

(b) Industry segments

Netccentric operates in the display advertising segment, primarily through its social media, content marketing and online display activities:

1 Display advertising;

2 Classified advertising; and

3 Paid search advertising.

Netccentric operates in the display advertising segment in the digital advertising industry, primarily through its social media and content marketing and online display activities. The expenditure globally on online display advertising was approximately USD$55.6 billion in 2014 and is forecast to grow by 21% by 2015 (Source 2.3). Social network advertising spend was forecast to be over USD$17 billion in 2014 and is forecast to experience 30% in growth by 2015 (Source 2.4).

Source 2.3: Global advertising expenditure by activity

SEGMENT	GLOBAL ADVERTISING EXPENDITURE IN 2014	KEY PARTICIPANTS	KEY TRENDS
Online display advertising	USD55.6bn[1]	Google Facebook Yahoo	21% growth forecast for 2015[1]
Social network advertising	USD17.2bn[2]	Facebook Twitter Pinterest Outbrain Taboola	30% growth forecast for 2015[2]

[1] Source: http://www.zenithoptimedia.com/wp-content/uploads/2015/03/Adspend-forecasts-March-2015-executive-summary.pdf

[2] Source: Calculated from data: http://www.emarketer.com/Article/APAC-Ranks-No-2-Worldwide-Social-Network-Ad-Spend-Share/1011221

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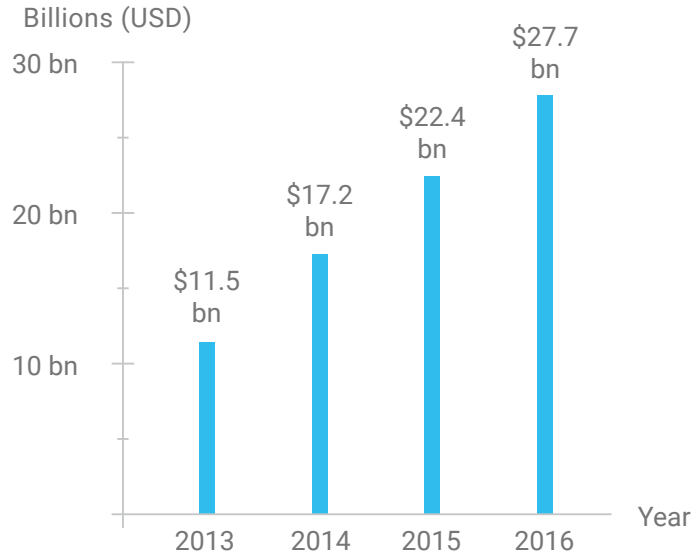
Source 2.4: Social network advertising revenue



Source: eMarketer, 2015, calculated from: http://www.emarketer.com/Article/APAC-Ranks-No-2-Worldwide-Social-Network-Ad-Spend-Share/1011221

(c) Social media and content marketing

What is social media marketing?

Social media marketing is the process of gaining website traffic or attention through social networks. Social media marketing programs usually centre on efforts to create content that attracts attention and encourages readers to share it across their social networks. When the underlying message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself, this form of marketing results in earned media rather than paid media.

Social media platforms have transformed the landscape of consumer conversation. The continual emergence of new platforms, such as Twitter, LinkedIn, Facebook, Pinterest, Instagram and Google, has spurred growth and increased user numbers. This has also been augmented by the arrival of new devices like tablets and increased smartphone capabilities for social media platforms. Estimates by industry consultants forecasted that there would be approximately 1.97 billion social network users across the globe in 2014 (Source: eMarketer, 2015 — http://www.emarketer.com/Article/Social-Networking-Reaches-Nearly-One-Four-Around-World/1009976) and user numbers are continuing to increase. In 2015 it is estimated that the total active social media users in the APAC was over 1 billion people. (Source 2.5: We Are Social, 2015).

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Source 2.5: Digital penetration in APAC

Source: We Are Social, 2015 — http://www.slideshare.net/wearesocialsg/digital-social-mobile-in-apac-in-2015/

As mentioned in Section 2.2(b) figures indicate that expenditure on social network advertising globally has grown to approximately USD$17.2 billion in 2014 up from USD$11.5 billion in 2013.

With this growth, social media has become a major player in the advertising arena. Recent moves by social media platforms towards pay-for-play models, increasingly precise advertising analytics and audience buying tools have turned what started primarily as a means for social interaction into an increasingly effective marketing tool. Assuming the social media market continues to grow, business will need to find increasingly innovative and effective ways to use social networks to market to consumers and interact with Advertisers.

APAC's average spend on social network advertising per person in APAC reached USD$3.60 per user in 2014 and this is forecast to increase to USD$4.12 by the end of 2015 (Source 2.6).

Source 2.6: Social network ad spending per social network user worldwide, by region, 2012-2015 (USD$)

	2012	2013	2014	2015
North America	$19.03	$26.05	$32.82	$39.89
Western Europe	$10.24	$12.04	$13.71	$16.17
APAC	$2.95	$3.36	$3.60	$4.12
Central & Eastern Europe	$1.36	$1.87	$2.21	$2.54
Latin America	$1.41	$1.78	$2.17	$2.39
Middle East & Africa	$0.27	$0.37	$0.50	$0.66
Worldwide	**$5.14**	**$6.18**	**$6.97**	**$7.98**

Note: includes display, search, video and other forms of paid advertising appearing within social networks, social games and social applications; excludes spending by marketers that goes toward developing or maintaining social network profile pages or branded applications
Source: Social Network Ad Spend per Social Network User (http://www.emarketer.com/Article/Social-Ad-Spending-per-User-Remains-Highest-North-America/1010505)

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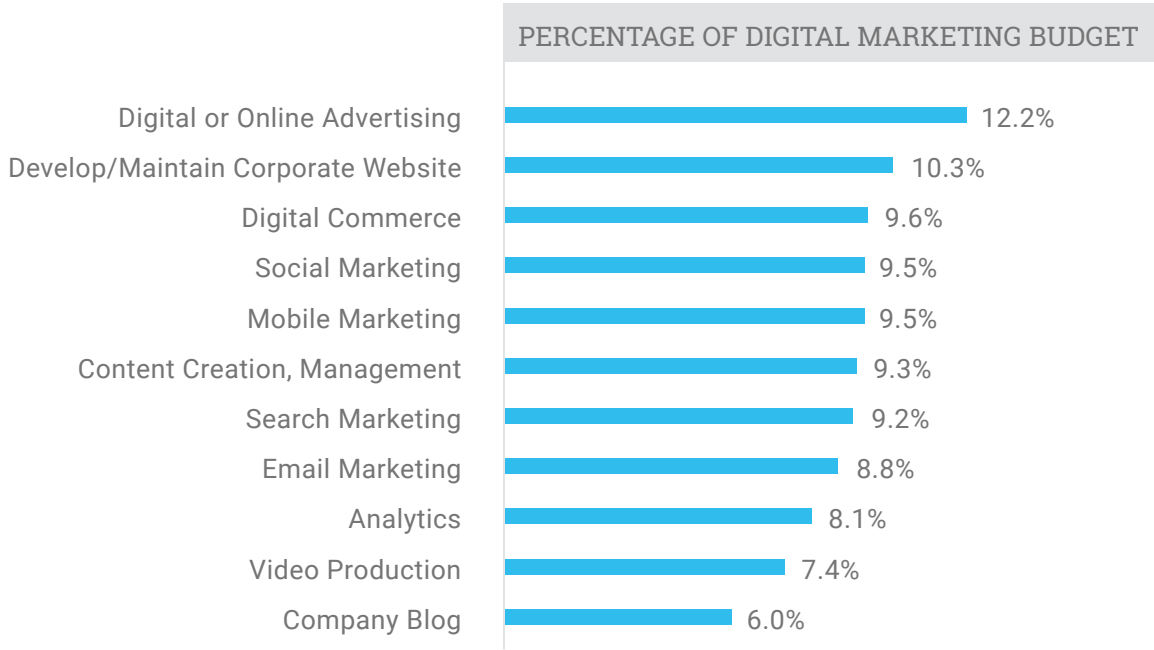
What is content marketing?

Content marketing is defined by the Content Marketing Institute (http://contentmarketinginstitute.com/) as a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly-defined audience — and ultimately, to drive profitable customer action. This information can be presented in a variety of formats, including news, video, white papers, ebooks, infographics, case studies, how-to guides, question and answer articles, and photos.

According to Gartner's 2014 "Digital Marketing Budgets Increase, Reflecting Focus on Advertiser Experience" approximately 9.3% of digital marketing budgets were allocated to content creation and management (Source 2.7: Gartner, 2014) and digital marketing is currently used by some of the largest marketing organisations in the world such as Proctor & Gamble, Microsoft, Cisco and John Deere. Content marketing is often linked to social media, as social media is often used as the distribution or amplification platform for content.

Source 2.7: **Digital Marketing Budget Distribution to Activity (%)**



Source: Gartner 2014 — http://www.gartner.com/doc/2647218?refval=&pcp=mpe#1300687274

2.3 INDUSTRY OUTLOOK

Significant growth opportunities exist for the digital marketing industry in which Netccentric operates. This is led by changing consumer preferences and demands, which advertisers are trying to keep up with.

Advertisers are increasingly focused on opportunities to reduce the cost of customer acquisition. Whether this is by leveraging their content and the growing audiences on social networks or building deeper consumer relationships and improving targeting and segmentation to reach new audiences, all have the objective of driving end growth in revenues and profits and are a key objective for Netccentric.

The demand from Advertisers for increasingly innovative digital marketing solutions is coupled with the demand from Publishers for opportunities to diversify and build their existing revenue streams. Netccentric's solution is well positioned between the two to provide technology that provides Advertisers with direct and targeted links to Publishers. As demand from Advertisers to know more about their audiences grows, Netccentric is well positioned to provide them with a deeper understanding of their audience, enabling them to better serve both its Advertisers and their campaign objectives.

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SECTION 3

Details of The Offer

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3.1 THE OFFER

This Prospectus invites investors to apply for 50,000,000 Shares at an issue price of AUD$0.20 each to raise AUD$10,000,000 (before associated costs).

The Offer is subject to a minimum subscription of AUD$7,500,000.

The Shares to be issued under the Offer will represent between 15.8% and 23.8% of the Shares on issue. Please refer to Section 3.8.

All Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 7.6 for details of the rights attaching to Shares.

Successful Applicants will receive CHESS Depositary Interests (CDIs) in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of shares of a company incorporated in Singapore. CDIs give a holder similar, but not identical rights, to a holder of Shares. Refer to Section 7.7 for further details of CDIs. Note that references in this Prospectus to "Shares" include references to "CDIs" as appropriate.

3.2 MINIMUM SUBSCRIPTION

The minimum total subscription under the Offer is AUD$7,500,000 (being 37,500,000 Shares) ("Minimum Subscription").

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

Prior to the date of this Prospectus, the Company has, through its Lead Manager, made several firm allocations of Shares which, in total, will achieve the Minimum Subscription.

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3.3 FIRM BROKER ALLOCATIONS

As noted in Part F of the Investment Overview, the Lead Manager has secured firm allocations of Shares which, in total, will achieve the Minimum Subscription.

The recipients of the firm allocations and their resulting percentage holding of the total issued Shares in the Company (based on a AUD$10,000,000 subscription) under the Offer are:

Recipient	Relationship to Directors or joint venture counterparties	Firm allocation commitment (AUD$)	Firm allocation commitment (Shares)	Total issued Shares in the Company (assuming a AUD$10,000,000 subscription under the Offer) (%)
Tiah Thee Kian	Tiah Ewe Tiam's Uncle	3,000,000	15,000,000	6.0
Tiah Thee Seng	Tiah Ewe Tiam's Father	425,000	2,125,000	0.85
Pang Tee Chew	Pierre Pang Hee Ta's Father	500,000	2,500,000	1.0
Cheo Ming You	Cheo Ming Shen's Brother	100,000	500,000	0.2
Tong Kok Chiang	Cheo Ming Shen's Step-Father	200,000	1,000,000	0.4
Ploynapatt Denjaruwong	Cheo Ming Shen's Spouse	400,000	2,000,000	0.8
Kevin Tsai Shao Chung	Director	750,000	3,750,000	1.5
Other	N/A	2,125,000	10,625,000	4.25
Total		**7,500,000**	**37,500,000**	**15.0**

3.4 OVERSUBSCRIPTIONS

The Board reserves the right to accept valid applications for up to an additional 12,500,000 Shares (AUD$2,500,000) in excess of the 50,000,000 Shares which will make up the Offer.

3.5 OBJECTIVES OF THE COMPANY

The Company's main objectives upon completion of the Offer are to:

(a) increase the scale and range of its business operations so that it will generate a positive return via capital appreciation;

(b) a strengthened balance sheet so that the Company is viewed as a financially robust partner to existing and targeted Advertisers;

(c) working capital to support the day-to-day operations of the Company;

(d) additional financial strength, financial flexibility and access to capital markets to more rapidly implement the Company's strategic plan; and

(e) a liquid market for its Shares and an opportunity for new shareholders to invest in its Shares.

3.6 PURPOSE OF PROSPECTUS

The purpose of this Prospectus is to:

(a) raise funds pursuant to the Offer;

(b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the

Listing Rules, as part of the Company's application for Admission; and

(c) position the Company to seek to achieve the objectives detailed in Section 3.5.

3.7 FUNDING ALLOCATION

As at 31 December 2014, the Company had cash reserves of approximately AUD$2.1 million (refer to Section 5.3 for further details). As at 31 March 2015 the Company has Cash reserves of approximately AUD$1.89 million.

The Board believes that its current cash reserves and the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The following table shows the expected use of funds in the two year period following admission of the Company to the Official List across three different scenarios (each a function of the amount of monies raised by way of the Offer):

ITEM	AUD$7,500,000 RAISED	%	AUD$10,000,000 RAISED	%	AUD$12,500,000 RAISED	%
Cash reserves*	1,893,326		1,893,326		1,893,326	
Funds raised from the Offer	7,500,000		10,000,000		12,500,000	
Total Funds Available	9,393,326		11,893,326		14,393,326	
Scale businesses in existing markets • Increase sales and operations staff • Acquiring new content creators and platforms • Complete product suite in all existing markets	2,500,000	26.6	3,400,000	28.6	4,100,000	28.5
Geographic expansion • Geographically expanding business units into Vietnam, Indonesia and Taiwan	1,500,000	16.0	1,800,000	15.1	2,200,000	15.3
Technology development • Develop and build mobile assets • Developing more users on existing mobile platforms • Maintenance of existing technologies	1,400,000	14.9	1,700,000	14.3	2,800,000	19.5

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ITEM	AUD$7,500,000 RAISED	%	AUD$10,000,000 RAISED	%	AUD$12,500,000 RAISED	%
Marketing • Marketing expenses for existing businesses and new geographies	1,500,000	16.0	1,500,000	12.6	2,500,000	17.3
Cash reserves and working capital	1,718,326	18.3	2,593,326	21.8	1,768,326	12.3
Remaining estimated expenses of the Offer	775,000	8.2	900,000	7.6	1,025,000	7.1
Total funds allocated	**9,393,326**		**11,893,326**		**14,393,326**	

* As at 31 March 2015

Shareholders should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities. Due to market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 6), actual expenditure levels may differ significantly to the above estimates.

3.8 CAPITAL STRUCTURE

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

ITEM	AUD$7,500,000 RAISED	%	AUD$10,000,000 RAISED	%	AUD$12,500,000 RAISED	%
Shares on issue as at the date of this Prospectus	192,443,128	81.0	192,443,128	77.0	192,443,128	73.3
Acquisition of minority interests **	7,556,872	3.2	7,556,872	3.0	7,556,872	2.9
Shares issued under the Offer	37,500,000	15.8	50,000,000	20.0	62,500,000	23.8
Total *	**237,500,000**		**250,000,000**		**262,500,000**	

Notes:

**** The Company will before listing issue 60 month options to the Corporate Advisor to subscribe for Shares representing 0.5% of the total issued Shares on issue at the time of the exercise of the Option (on a fully diluted basis). These Options will not be quoted. See Section 7.1(d)(i) for more details.***

***** Before, or as soon as practicable after Listing, the Company will acquire the minority interests in three of the Netccentric Group companies and issue approximately 7,556,872 additional Shares as consideration for those acquisitions. See Section 7.5 for more details.***

3.9 FORECASTS

Given the fact that the Company is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of Netccentric. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in this Prospectus.

3.10 HOW TO APPLY

(a) Paper format

Accompanying and forming part of this Prospectus is an Application Form for use if you wish to apply for Shares under the Offer. An original completed and lodged Application Form (or a paper copy of the Application Form from the Electronic Prospectus), together with a cheque for the

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Application Monies, constitutes to the extent permitted by law, a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form.

Applicants resident in Australia should make their cheques payable in AUD$, based on an issue price of AUD$0.20 per Share. All cheques should be made payable to "Netccentric Limited Application Account" and be crossed "Not Negotiable".

The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

Completed Application Forms should be returned to the relevant address below, together with the Application Monies in full, prior to 5.00pm (AEDT) on the Closing Date:

BY POST TO:

Netccentric Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

OR DELIVERED TO

Netccentric Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
(Please do not use this address for mailing purposes)

(b) Electronic format

Eligible investors who are in Australia may apply online by completing an online Application Form available on the Company website, www.netccentric.com/investors.

To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

The Applicant may apply for shares by visiting www.netccentric.com/investors, complete the online Application Form and pay the Application Monies via Bpay® (no physical Application Form is required when paying by Bpay®). There are instructions available on the online Application Form to assist with its completion. It is the responsibility of the Applicant to ensure payments are received by the Share Registry by no later than the Closing Date, being 5.00pm (AEST) on 19 June 2015. If you make a Bpay® payment, your bank, credit union or building society may impose a limit on the amount that you can transact on Bpay® and policies with respect to timing for processing Bpay® transactions, which may vary between bank, credit union or building society.

Bpay® Payments

When completing the Bpay® Payment, Applicants must use the specific biller code and unique Customer Reference Number (CRN) generated by the online application.

Applicants who have completed the online application but do not make a Bpay® payment will render the online application incomplete and will therefore not be accepted into the Offer.

(c) Minimum application

Applications must be for a minimum of 10,000 Shares (i.e. AUD$2,000) and, thereafter, in multiples of 2,500 Shares (i.e. AUD$500). Applications for less than the minimum accepted Application of 10,000 Shares will not be accepted.

(d) Closing

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

Further questions

If you have any queries relating to aspects of this Offer, please call the Netccentric Information Line on 1300 553 490 (within Australia) or +61 1300 553 490 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday during the Offer Period.

3.11 CHESS AND CDIS

Successful Applicants should note that, as the Company is incorporated and registered in Singapore, they will be issued with CDIs instead of Shares under this Prospectus. This is because, under

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Singapore law, except for systems expressly provided for in the Companies Act, electronic share trading systems such as ASX's CHESS are not recognised and are incapable of transferring the ownership in shares of Singapore companies.

CDIs issued pursuant to this Prospectus will allow beneficial title to the Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd ("CDN"). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Section 7.7 for further information about CDIs.

The Company will apply to participate in the Clearing House Electronic Subregister System ("CHESS"), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted shares on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in shares quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

Prior to Admission, the Company will procure that existing Shareholders are allowed to convert their existing Shares into CDIs to enable them to trade on ASX. Upon conversion of those Shares into CDI's the share certificates which were previously issued in respect of those Shares will cease to have effect as documents of title.

3.12 ASX LISTING AND OFFICIAL QUOTATION

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

3.13 ALLOTMENT

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Shares under this Prospectus will

occur unless the Minimum Subscription is achieved (refer to Section 3.1).

The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Shares under the Offer are expected to be allotted on the Allotment Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

3.14 RISK FACTORS OF AN INVESTMENT IN THE COMPANY

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 6 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent advisor.

3.15 OVERSEAS APPLICANTS

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

3.16 RESTRICTED SECURITIES

The Company does not envisage that any Shares on issue following completion of the Offer will be classified by ASX as restricted securities. However, ASX may determine that certain Shares on issue prior to the Offer may be classified as restricted securities and may be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares (if any) are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Shares (if any) required to be held in escrow prior to the Shares commencing trading on ASX.

None of the Shares issued pursuant to the Offer are expected to be restricted securities.

However, the Existing Shareholders have agreed to enter into voluntary restriction agreements for a period of one year from Admission. Voluntary restriction agreements may be entered into on similar terms with investors investing more than $500,000 in the Offer. Further details are contained in Section 7.3.

3.17 LEAD MANAGER

The Company has agreed to pay the Lead Manager a commission of 5% (exclusive of GST) of amounts subscribed under the Offer. Further details are contained in Section 7.1(d)(ii).

3.18 WITHDRAWAL

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice

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of their withdrawal.

3.19 CURRENCY AND EXCHANGE RATES

The functional currency of certain financial information relating to the Company is in S$ and, in certain Sections, these amounts have been converted to AUD$. For the purposes of converting S$ denominated amounts to AUD$, an exchange rate of AUD$1.00: S$1.14 (being the equivalent of S$1.00: AUD$0.88) has been used, unless indicated otherwise.

3.20 PAPER COPIES OF PROSPECTUS

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Agent for service of process and ASX communications officer on +61 2 9299 9690.

3.21 ENQUIRIES

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial advisor. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Agent for service of process and ASX communications officer on +612 9299 9690.

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SECTION 4

Board, Management & Corporate Governance

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4.1 DIRECTORS' PROFILES

The names and details of the Directors in office at the date of this Prospectus are:

(a) Martyn Thomas (Independent, Non-executive Chairman)

Martyn was appointed Independent Chairman of the Company in May 2015.

Martyn has more than 30 years of experience in the media and advertising industry. Since 2000, Martin has served as Managing Director of FRANk Media Pty Ltd, a Melbourne-based integrated full service media agency. FRANk Media has worked with a range of major brands including Ansell, Gaggenau, High Sierra, Samsonite, and Vileda. Previously, he was was Media Director at The Campaign Palace and Media Group Head at J. Walter Thompson.

Martyn has been a Director of Nuffnang Australia Pty Ltd since 2008. He is also a 47.5% owner (which he and his wife hold equally through a holding company, Initiative Outdoor Pty Limited) of Tomeel Pty Ltd, the Company's joint venture partner in Australia.

(b) Cheo Ming Shen (Managing Director and Chief Executive Director)

Ming Shen is the Co-Founder and Chief Executive Officer of Netccentric. As Co-Founder and Chief Executive Officer, Ming created and grew the first core suite of businesses for the Company: Nuffnang, Churp Churp and RippleWerkz. He conceived and implemented the Nuffnang and Churp Churp talent program, which has secured exclusive access to over 350 top bloggers and influencers in the region, cementing Netccentric's position as a market leader in social media influencers. He also led the ideation, creation and implementation of mobile blogging app Dayre. Ming currently leads the creation and implementation of regional and horizontal expansion strategies for the Company.

Together with Tiah Ewe Tiam, Ming was named as one of Asia's 25 Best Young Entrepreneurs by Bloomberg Businessweek in 2007.

Ming has a Bachelor of Science (Honours) in Government and Economics from the London School of Economics.

(c) Tiah Ewe Tiam (Executive Director and Chief Operating Officer)

Ewe Tiam is the Co-Founder and Chief Operating Officer of Netccentric. As Co-Founder and Chief Operating Officer, Ewe Tiam created and implemented monetisation strategies and product lines for the Company's businesses. He was responsible for setting up joint-venture offices in the Philippines, Thailand, China and Australia. He also established Sashimi and Reelity.tv in Malaysia as part of Netccentric's horizontal expansion strategies. Ewe Tiam currently leads the regional office to replicate and implement strategies across all countries.

Together with Cheo Ming Shen, Ewe Tiam was named one of Asia's 25 Best Young Entrepreneurs by Bloomberg Businessweek in 2007. In 2014, Ewe Tiam was a Malaysian finalist in the emerging category EY's Entrepreneur of the Year program.

Ewe Tiam has a Bachelor of Science in Economics from University College London.

(d) Pierre Pang Hee Ta (Independent, Non-Executive Director)

Pierre was appointed to the Board of the Company in May 2015.

Pierre is the Group General Manager of Sales & Marketing of Mamee Double Decker Sdn Bhd. As Group General Manager, he oversees group commercial activities over 80 countries. He also serves as Managing Director of MDD Beverage Sdn Bhd, a beverage subsidiary of Mamee Double Decker.

Prior to joining Mamee Double Decker and MDD, Pierre started and ran a digital and advertising agency, Eightedge Solutions, offering a wide array of new media solutions. Eightedge Solutions was contracted by both local and multi-national corporations including KFC OSK Holdings, Tune Group and global recruitment agency Kelly Services. In 2007, Eightedge Solutions was acquired by Mamee Double Decker, where he continued managing and leading the agency while also assuming a senior marketing role for MDD's snacks division. Pierre also worked for OgilvyOne Worldwide in Kuala Lumpur.

Pierre has a Bachelor of Information Systems (Honours) from the University of Melbourne. In 2011 he completed the Program for Leadership Development at Harvard Business School.

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(e) Kevin Shao-Chung Tsai (Independent, Non-Executive Director)

Kevin was appointed to the Board of the Company in May 2015.

Kevin is the President of Want Want China Times Group ("WWCTG"). WWCTG is a leading Taiwanese multiple platform media company with presence in broadcast television, magazine and newspaper publishing and online. He is a non-executive Director of Want Want China Holdings Limited, a food and beverage company listed on the Hong Kong Stock Exchange, and Vice Chairman of Union Insurance Company Limited.

4.2 SENIOR MANAGEMENT

The names and details of Senior Management at the date of this Prospectus are:

(a) Cheo Ming Shen (Managing Director and Chief Executive Officer)

See profile above.

(b) Tiah Ewe Tiam (Executive Director and Chief Operating Officer)

See profile above.

(c) Andrew Bursill (Agent for service of process and ASX Communications Officer)

Andrew will be appointed as Agent for service of process and ASX Communications Officer upon admission of the Company to the official list of the ASX.

Andrew is a principal of Franks & Associates Pty Ltd and has been with the firm for over 17 years, where he has specialised in the provision of outsourced company secretary and finance services. During this time Andrew has been a director, company secretary and chief financial officer of numerous listed and unlisted public companies. He is a director and company secretary of Argonaut Resources NL, and company secretary of Austral Gold Limited, Aguia Resources Limited, Eagle Nickel Limited, Elk Petroleum Limited Limited and several other unlisted public and private companies.

Andrew has a Bachelor of Agricultural Economics from the University of Sydney. He is a member of the Institute of Chartered Accountants in Australia and New Zealand.

(d) Timothy Teoh Tze Hoong (Chief Technical Officer)

Timothy joined Netccentric in 2007 and has been in his current position since 2013.

As Chief Technical Officer, Timothy is responsible for overseeing group technology initiatives. He was instrumental in creating the engineering framework behind the Nuffnang and Churp Churp platform technologies that exist today and leads development in new products for Netccentric.

(e) Hui Wen Yang (Regional Director)

Hui Wen joined Netccentric in 2007 and served as Country Manager of its Singapore operations before being appointed to Regional Director in 2013.

As Regional Director, Hui Wen is responsible for the growth and operations for regional offices across seven markets.

Hui Wen has a Bachelor of Science in Economics from the University of London.

4.3 ASX CORPORATION GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("Recommendations").

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus

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are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.netccentric.com/investors.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) setting objectives, goals and strategic direction with a view to maximising investor value;

(ii) oversight of control and accounting systems;

(iii) monitoring investment policies;

(iv) approving and monitoring progress of major capital expenditure, capital management, acquisitions and divestments;

(v) preparing annual operating and capital expenditure budgets for Netccentric;

(vi) considering financial statements and reports for publication;

(vii) monitoring financial performance;

(viii) reviewing, ratifying and monitoring systems of risk management, internal compliance and control, codes of conduct, and external compliance;

(ix) monitoring financial and other reporting;

(x) monitoring the implementation of business standards and codes of ethical behaviour;

(xi) monitoring and approving financial benefits to related parties;

(xii) determining the independence of non-executive Directors;

(xiii) determining the process of evaluation of the performance of the Board, its committees and Directors;

(xiv) monitoring and evaluating the desirable competencies of the Directors, including the range and experience of the Directors;

(xv) considering Board succession planning issues; and

(xvi) appointing, reviewing and monitoring the independence of the external auditors.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the 2 Executive Directors (each of whom is a significant Shareholder) and three Non-Executive Directors (each of whom is independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

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(e) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration Committee

The remuneration of any Executive Director will be decided by the Board following the recommendation of the Remuneration Committee, without the affected Executive Director participating in that decision-making process. The Remuneration Committee is currently comprised of all of the Non-Executive Directors.

The Articles provide that the Non-Executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules and Singaporean law, as applicable). Until a different amount is determined, the amount of the remuneration is AUD$300,000 per annum.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Remuneration Committee reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Managing Director (or the Board in the case of the Managing Director) must be obtained prior to trading.

(h) Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) Code of conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a formal Code of Conduct ("Code") to be followed by all employees (including temporary employees and contractors) and officers. The key aspects of this Code are to:

(i) act with honesty, integrity and fairness in the best interests of the Company;

(ii) act in accordance with all applicable laws, regulations, policies and procedures;

(iii) have responsibility and accountability for individuals for report and investigating reports of unethical practices; and

(iv) other matters including but not limited to ethical conduct, business conduct, confidentiality, privacy, security of information, and conflicts of interest.

(j) Audit and Risk Committee

The Company has established an Audit and Risk Committee which operates under an Audit

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and Risk Committee Charter which includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, environmental and social sustainability risk and the external audit function. The Audit and Risk Committee is currently comprised of the Non-Executive Directors.

(k) External audit

The Company in general meeting is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit and Risk Committee.

(l) Internal audit

The Company does not have an internal audit function. The Board considers the Audit and Risk Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

4.4 DEPARTURES FROM RECOMMENDATIONS

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

PRINCIPLES AND RECOMMENDATIONS	EXPLANATION FOR DEPARTURE
Recommendation 2.1 – the board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Company will not initially have a nomination committee. However, as stated in the Board Charter, the directors are committed to ensuring the Board: • is comprised of directors with an appropriate range of qualifications and expertise; • has the benefit of regular new input; and • is of a size and composition conducive to efficient decision making. The directors are also committed to the following matters in director selection and nomination: • integrity; • particular expertise and the degree to which they complement the skill set and knowledge of existing Board members; • reputation and standing in the market; and • in respect of prospective independent directors, independence from the Company.
Recommendation 3.3 – companies should disclose in each annual report the measurable objectives for achieving gender diversity	Recommendation not currently applicable as the Company is a newly listed entity.
Recommendation 3.4 – companies should disclose in each annual report the proportion of women employees, women in senior executive positions and women on the Board	Recommendation not currently applicable as the Company is a newly listed entity.

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SECTION 5

Financial Information

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5.1 INTRODUCTION

(a) Overview

The Financial Information Section of the Prospectus sets out the following:

(i) The Historical Financial Information, comprising the:

- the audited consolidated Statement of Profit or Loss for Netccentric for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited consolidated Statement of Cash Flows for Netccentric for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited consolidated Statement of Financial Position for Netccentric as at 31 December 2014;
- the audited Statement of Profit or Loss for RippleWerkz Pte Ltd ("RippleWerkz") for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited Statement of Cash Flows for RippleWerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014; and
- the audited Statement of Financial Position for RippleWerkz as at 31 December 2014.

(ii) The Pro-Forma Historical Financial Information for Netccentric, comprising the:

- the consolidated pro-forma Statement of Profit or Loss for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the consolidated pro-forma Statement of Cash Flows for the year ended 31 December 2014; and
- the consolidated pro-forma Statement of Financial Position at 31 December 2014.

(b) Basis of Preparation

The pro-forma historical financial information illustrates the combined historical results of the Company and RippleWerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014, and assuming the completion of transactions summarised in Section 5.4 Note 2 of the Prospectus.

The pro-forma financial information has been reviewed by RSM Bird Cameron Corporate Pty Ltd, Melbourne. A copy of RSM Bird Cameron Corporate Pty Ltd's Investigating Accountant's Report is set out in Section 5.5 of the Prospectus.

The Financial Information has been prepared and presented in accordance with the accounting polices set out in Note 1 to the Financial Information.

The historical financial information of Netccentric has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The historical financial information has been extracted from the financial reports of Netccentric for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014, which were audited by RSM Bird Cameron in accordance with Australian Auditing Standards. RSM Bird Cameron issued an unmodified audit opinion on each financial report.

The historical financial information of RippleWerkz has been prepared in accordance with the stated basis of preparation, being Singapore Financial Reporting Standards and RippleWerkz's adopted accounting policies. The historical financial information has been extracted from the financial reports of RippleWerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014.

The historical financial information for the two years ended 31 December 2013 were audited by Saw Meng Tee & Partners PAC in accordance with Singapore Standards on Auditing. Saw Meng Tee & Partners PAC issued an unmodified audit opinion on each financial report.

The historical financial information for the year ended 31 December 2014 was audited by K J Tan & Co in accordance with Singapore Standards on Auditing. K J Tan & Co issued an unmodified audit opinion on the financial report. We consider that if the historical financial information of Ripplewerkz had been prepared in accordance with Australian Accounting Standards, there would

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be no material differences to the financial information presented.

The pro-forma financial information for Netccentric has been derived from the audited historical financial information after adjusting for the effects of the pro-forma adjustments described in Section 5.4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro-forma adjustments relate, as described in Section 5.4 Note 2 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro-forma historical financial information does not represent the Company's actual financial position, financial performance and/or cash flows.

The pro-forma financial information is presented in abbreviated form insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

5.2 HISTORICAL FINANCIAL INFORMATION

(a) Historical Consolidated Statement of Profit or Loss – Netccentric

Set out below is the historical audited consolidated Statement of Profit or Loss of the Company for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

	Audited Consolidated Year ended 31-Dec-14 $	Audited Consolidated Year ended 31-Dec-13 $	Audited Consolidated Year ended 31-Dec-12 $
REVENUE	**10,093,714**	**7,577,750**	**6,648,281**
Less cost of sales	(3,893,642)	(2,699,647)	(2,305,857)
Gross profit	**6,200,072**	**4,878,103**	**4,342,424**
Other income	184,184	83,242	56,405
Share of net profits / (losses) of associates	184,960	96,141	(53,310)
EXPENSES			
Employee benefits	(3,864,828)	(3,406,493)	(2,601,141)
Administration	(1,727,043)	(1,421,567)	(1,636,024)
Impairment of investments in associates	-	(42,826)	(42,138)
Profit before income tax	977,345	186,600	66,216
Less income tax expense	(203,836)	(179,814)	(256,210)
Net profit / (loss) from continuing operations	**773,509**	**6,786**	**(189,994)**
Gain / (loss) on disposal of investments	10,522	(574,329)	786,986
Net profit / (loss) for the year	**784,031**	**(567,543)**	**596,992**
Net profit / (loss) attributable to:			
Members of the parent entity	655,341	(446,282)	684,745
Minority interests	128,690	(121,261)	(87,753)
	784,031	**(567,543)**	**596,992**

The historical consolidated Statement of Profit or Loss of the Company has been extracted from the audited financial statements of the Company for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

The consolidated Statement of Profit or Loss should be read in conjunction with the notes to the financial information.

(b) Historical Statement of Profit or Loss — RippleWerkz

Set out below is the historical audited Statement of Profit or Loss of RippleWerkz for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

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	Audited Year ended 31-Dec-14 $	Audited Year ended 31-Dec-13 $	Audited Year ended 31-Dec-12 $
REVENUE	**1,021,086**	**681,362**	**442,490**
Less cost of sales	(330,847)	(125,564)	(30,732)
Gross profit	**690,239**	**555,798**	**411,758**
Other income	29,263	25,086	5,406
EXPENSES			
Employee benefits	(390,598)	(358,189)	(301,827)
Administration	(121,050)	(133,083)	(74,737)
Profit before income tax	207,854	89,612	40,600
Less income tax expense	(18,604)	(4,991)	-
Net profit for the year	**189,250**	**84,621**	**40,600**

The historical Statement of Profit or Loss of RippleWerkz has been extracted from the audited financial statements of RippleWerkz for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

The audited Statement of Profit or Loss of RippleWerkz has been translated, based on average exchange rates for each reporting year, to $ from Singapore dollars ("SGD") using an exchange rate of $1 : SGD1.1405 for the year ended 31 December 2014, an exchange rate of $1 : SGD1.2021 for the year ended 31 December 2013 and an exchange rate of $1 : SGD1.2931 for the year ended 31 December 2012.

The Statement of Profit or Loss should be read in conjunction with the notes to the financial information.

(c) Historical Consolidated Pro-Forma Statement of Profit or Loss

Set out below is the historical consolidated pro-forma Statement of Profit or Loss for the years ended 31 December 2012, 31 December 2013 and 31 December 2014. The consolidated pro-forma Statement of Profit or Loss has been prepared to illustrate the combined historical results of the Company and RippleWerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014, assuming the completion of the transactions summarised in Section 5.4 Note 2 of the Prospectus and including the adjustments set out below.

	Unaudited Pro-Forma Consolidated Year ended 31-Dec-14 $	Unaudited Pro-Forma Consolidated Year ended 31-Dec-13 $	Unaudited Pro-Forma Consolidated Year ended 31-Dec-12 $
REVENUE	**11,114,800**	**8,259,112**	**7,090,771**
Less cost of sales	(4,224,489)	(2,825,211)	(2,336,589)
Gross profit	**6,890,311**	**5,433,901**	**4,754,182**
Other income	213,447	108,328	61,811
Share of net profits / (losses) of associates	90,335	53,830	(73,610)
EXPENSES			
Employee benefits	(4,255,426)	(3,764,682)	(2,884,403)
Administration	(1,698,357)	(1,367,019)	(1,655,308)
Impairment of investments in associates	-	(42,826)	(7,338)
Profit before income tax	1,240,310	421,532	195,334
Less income tax expense	(222,440)	(184,805)	(256,210)

	Unaudited Pro-Forma Consolidated Year ended 31-Dec-14 $	Unaudited Pro-Forma Consolidated Year ended 31-Dec-13 $	Unaudited Pro-Forma Consolidated Year ended 31-Dec-12 $
Net profit / (loss) from continuing operations	1,017,870	236,727	(60,876)
Gain / (loss) on disposal of investments	10,522	-	-
Net profit / (loss) for the year attributable to members of the consolidated entity	**1,028,392**	**236,727**	**(60,876)**
Net profit / (loss) attributable to:			
Members of the parent entity	909,247	357,410	45,805
Minority interests	119,145	(120,683)	(106,681)
	1,028,392	**236,727**	**(60,876)**

The historical consolidated pro-forma Statement of Profit or Loss has been prepared based on:

- the audited financial statements of the Company for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited financial statements of RippleWerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014; and
- assuming the completion of the transactions summarised in Section 5.4 Note 2 of the Prospectus.

The audited Statements of Profit or Loss of RippleWerkz have been translated, based on average exchange rates for each reporting year, to $ from SGD using an exchange rate of $1 : SGD1.2931 for the year ended 31 December 2012, $1 : SGD1.2021 for the year ended 31 December 2013, and an exchange rate of $1 : SGD1.1405 for the year ended 31 December 2014.

The historical consolidated pro-forma Statement of Profit and Loss for the year ended 31 December 2012 has been adjusted to remove:

- the results of Nuffnang X Pte Ltd and its controlled entities on the basis that these entities are no longer trading. Nuffnang X Pte Ltd reported a consolidated loss of SGD95,713 ($74,018) for the year ended 31 December 2012;
- profit on disposal of investments of $786,986 on the basis that this was non-recurring; and
- a provision for impairment of $34,800 in relation to an associated entity that is no longer trading.

The consolidated pro-forma Statement of Profit and Loss for the year ended 31 December 2013 has been adjusted to remove:

- the results of FTW Tech Pte Ltd (formerly named Nuffnang X Pte Ltd) and its controlled entities on the basis that these entities are no longer trading. FTW Tech Pte Ltd reported a consolidated loss of SGD225,556 ($187,631) for the year ended 31 December 2013; and
- share of a loss on disposal of investments of $574,329 on the basis that this was non-recurring.

The consolidated pro-forma Statement of Profit and Loss for the year ended 31 December 2014 has been adjusted to remove non-recurring IPO expenses incurred and expensed during the year of $149,736.

The consolidated pro-forma Statement of Profit or Loss should be read in conjunction with the notes to the financial information.

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Management discussion

(i) Revenue

The financial performance in the historical consolidated pro-forma statements of profit or loss reflects steady growth in revenue for FY2012, FY2013 and FY2014. Over the three most recent financial years from FY2012 to FY2014, pro-forma revenue increased from $7.1 million to $11.1 million, representing compound growth of 25.2% per annum, and a 16% and 35% growth in FY2013 and FY2014 respectively.

The key drivers that have influenced the historical pro-forma revenue growth include the following:

- Growth in client numbers (FY2012: 483, FY2013: 643, FY2014: 824);
- Growth in average spend per client from FY2013 to FY2014 (2013: $12,845, 2014: $13,489);
- Growth in business units, namely Influencer Platform, Digital Asset Production and Social Media Agency as can be seen below:

Business Units	FY2012 $	FY2013 $	FY2014 $
Influencer Platform	3,501,228	4,600,465	6,583,382
Display Ad Network	3,107,891	2,779,106	2,237,788
Digital Asset Production	481,652	744,466	1,553,551
Social Media Agency	-	135,075	740,079
Total (Pro-Forma Revenue)	**7,090,771**	**8,259,112**	**11,114,800**

- A new business unit, Sashimi, the Social Media Agency arm of Netccentric;
- Clients' increased demands for video production (Digital Asset Production) as evidenced by a 108.7% increase in revenue from FY2013 to FY2014;
- Maintaining a client retention rate of 30.9% in FY2014 compared to 26.4% in FY2013;
- Securing 569 new clients in FY2014, which is an increase of 103 new clients from 466 new clients in FY2013.

Revenue is underpinned by the Influencer Platform where Advertisers can promote their products and services across a network of over 950,000 targeted blogs as well as over 230,000 social media influencers in multiple geographies. Historical consolidated pro-forma revenue by geographical region is as follows:

Country	FY2012 $	FY2013 $	FY2014 $
Singapore	1,859,143	2,233,828	3,351,771
Malaysia	3,569,160	3,769,520	4,312,130
Australia	1,302,140	1,195,635	1,519,687
Thailand	214,610	636,233	1,224,945
China	145,718	416,341	638,801
United Kingdom	-	7,555	67,466
Total (Pro-Forma Revenue)	**7,090,771**	**8,259,112**	**11,114,800**

The key markets are Malaysia, Singapore and Australia, which collectively contribute 94.9%, 87.2% and 82.6% to the Group's pro-forma revenue in FY2012, FY2013, and FY2014 respectively. The declining contribution from these key markets to the Group's overall performance from FY2012 to FY2014 indicate that Thailand, China and the UK are emerging markets which have shown a steady increase in growth over the last few years.

(ii) Expenses

Netccentric's key costs of doing business are set out below:

Cost of sales — including direct expenses paid to third-party bloggers and social media influencers, who are paid a fee to create or promote Advertisers' content, as well as server

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costs. Cost of sales from different business units ranges from 30% to 50% of revenue.

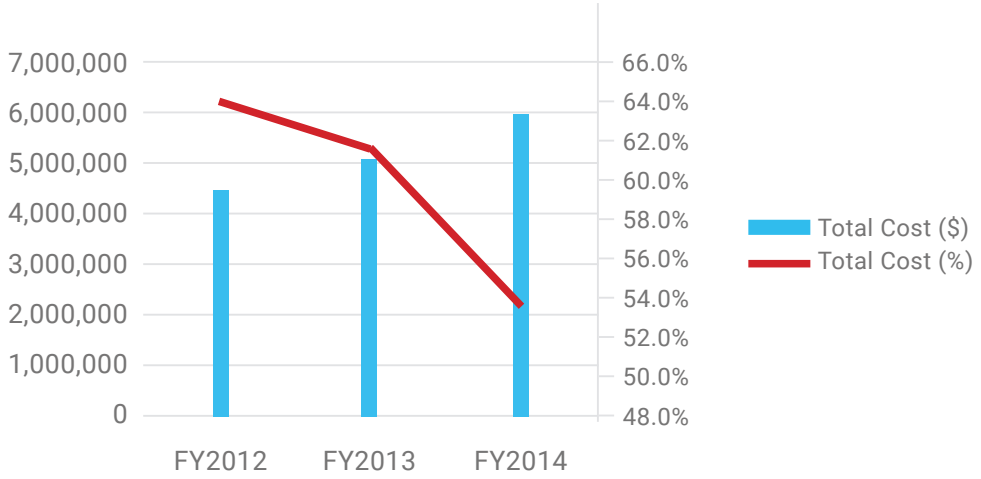
Employee benefits expense — including salaries, wages and other employment related costs of staff employed by Netccentric. Employee costs vary only with new additions to the team as well as incremental payments given to employees depending on their yearly performance.

Overheads and other indirect expenses — including rent on premises, travel, accommodation, Board costs, compliance, insurances, utilities, professional fees and administrative expenses. Rent on premises, travel and professional fees, which collectively contribute to 39.9%, 44.2% and 43.6% to the Group's administration expenses in FY2012, FY2013, and FY2014 respectively, have remained relatively consistent.

Advertiser development expenses — including marketing initiatives or sponsorship of events to acquire new users, Publishers and Advertisers.

Depreciation and amortisation expenses — these expenses relate to the depreciation of computer hardware and infrastructure and amortisation of the Company's intellectual property. Depreciation expenses as a percentage of administration expenses have increased from 5.4% in FY2012 to 7.9% in FY2013 and decreased to 6.1% in FY2014. The increase from FY2012 to FY2013 is mainly due to an increase in purchase of computer hardware and software.

Costs of Doing Business as AUD$ and % of Revenue



Total cost of doing business as a percentage of revenue has decreased from 64.0% in FY2012 to 62.1% in FY2013 to 53.6% in FY2014, as a result of achieving scale and streamlining operations. In terms of staff costs, technology has also increased the productivity of each person as staff costs as a percentage of revenue has decreased from 46% in FY2013 to 38% in FY2014.

(d) Historical Consolidated Statement of Cash Flows – Netccentric

Set out below is the historical consolidated Statement of Cash Flows of the Company for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

	Audited Consolidated Year ended 31-Dec-14 $	Audited Consolidated Year ended 31-Dec-13 $	Audited Consolidated Year ended 31-Dec-12 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales to clients	10,550,761	7,923,416	5,827,471
Payments to suppliers and employers	(9,081,180)	(7,172,640)	(6,254,160)
Income tax paid	(165,183)	(493,197)	(45,287)
Cash flow from operating activities	**1,304,398**	**257,579**	**(471,976)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(118,259)	(70,717)	(107,309)
Net proceeds from investments and disposals	-	104,735	-
Investment in new subsidiary	(10,100)	-	-

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	Audited Consolidated Year ended 31-Dec-14 $	Audited Consolidated Year ended 31-Dec-13 $	Audited Consolidated Year ended 31-Dec-12 $
Cash flows from investing activities	**(128,359)**	**34,018**	**(107,309)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Shareholder loans — receipt / (repaid)	(94,908)	(75,088)	454,873
Dividends paid to shareholders	(101,774)	(107,036)	(213,595)
Cash flows from financing activities	**(196,682)**	**(182,124)**	**241,278**
Net cash received / (paid out)	**979,357**	**109,473**	**(338,007)**
Cash at the start of the year	1,001,111	779,721	1,088,843
Effect of foreign exchange	82,976	111,917	28,885
Cash at the end of the year	**2,063,444**	**1,001,111**	**779,721**

The historical consolidated Statement of Cash Flows of the Company has been extracted from the audited financial statements of the Company for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

The consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial information.

(e) Historical Statement of Cash Flows — RippleWerkz

Set out below is the historical audited Statement of Cash Flows of RippleWerkz for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

	Audited Year ended 31-Dec-14 $	Audited Year ended 31-Dec-13 $	Audited Year ended 31-Dec-12 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales to clients	820,141	662,338	392,634
Payments to suppliers and employers	(707,693)	(597,429)	(369,866)
Income tax paid	(5,452)	-	-
Cash flow from operating activities	**106,996**	**64,909**	**22,768**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(13,133)	(32,462)	(27,368)
Cash flows from investing activities	**(13,133)**	**(32,462)**	**(27,368)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount owing to related company	-	12,478	-
Shareholder loans — receipt / (repaid)	5,919	(2,174)	4,850
Cash flows from financing activities	**5,919**	**10,304**	**4,850**
Net cash received / (paid out)	**99,782**	**42,751**	**250**
Cash at the start of the year	64,864	17,182	16,288
Effect of foreign exchange	7,958	4,931	644
Cash at the end of the year	**172,604**	**64,864**	**17,182**

The historical Statement of Cash Flows of RippleWerkz has been extracted from the audited financial statements of RippleWerkz for the years ended 31 December 2012, 31 December 2013 and 31 December 2014.

The audited Statement of Cash Flows of RippleWerkz has been translated as follows:

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- cash at the end of each year has been translated to $ from SGD using the relevant spot rate at 31 December 2014 of $1 : SGD1.0836, 31 December 2013 of $1 : SGD1.1290, and 31 December 2012 of $1 : SGD1.2711, respectively;
- cash at the start of each year has been translated to $ to SGD using the relevant spot rate at 31 December 2013 of $1 : SGD1.1290, 31 December 2012 of $1 : SGD1.2711, and 31 December 2011 of $1 : SGD1.3210, respectively; and
- cash flows for the year are based on average exchange rates for each reporting year, to $ from SGD using an exchange rate of $1 : SGD1.2931 for the year ended 31 December 2012, $1 : SGD1.2021 for the year ended 31 December 2013, and an exchange rate of $1 : SGD1.1405 for the year ended 31 December 2014.

The Statement of Cash Flows should be read in conjunction with the notes to the financial information.

(f) Historical Consolidated Pro-Forma Statement of Cash Flows

Set out below is the historical consolidated pro-forma Statement of Cash Flows for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014. The consolidated pro-forma Statement of Cash Flows has been prepared to illustrate the combined historical results of the Company and RippleWerkz for the year ended 31 December 2014, assuming the completion of the transactions summarised in Section 5.4 Note 2 of the Prospectus and including the adjustments set out below.

	Unaudited Pro-Forma Consolidated Year ended 31-Dec-14 $	Unaudited Pro-Forma Consolidated Year ended 31-Dec-13 $	Unaudited Pro-Forma Consolidated Year ended 31-Dec-12 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales to clients	11,370,902	8,585,754	6,220,105
Payments to suppliers and employers	(9,639,137)	(7,612,562)	(6,528,654)
Income tax paid	(170,635)	(493,197)	(45,287)
Cash flow from operating activities	**1,561,130**	**479,995**	**(353,836)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(131,392)	(103,179)	(134,677)
Net (payments for) / proceeds from investments and disposals	-	(3,837)	-
Investment in new subsidiary	(10,100)	-	-
Cash flows from investing activities	**(141,492)**	**(107,016)**	**(134,677)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Shareholder loans — receipt / (repaid)	(88,989)	(227,973)	340,417
Dividends paid to shareholders	(101,774)	(107,036)	(213,595)
Cash flows from financing activities	**(190,763)**	**(335,009)**	**126,822**
Net cash received / (paid out)	**1,228,875**	**37,970**	**(361,691)**

The consolidated pro-forma Statement of Cash Flows has been prepared based on:

- the audited financial statements of the Company for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014; and
- the audited financial statements of RippleWerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014.

The consolidated pro-forma Statement of Cash Flows for the year ended 31 December 2012 has been adjusted to remove the net cash inflows of $23,934, comprising operating cash outflows of $95,372 and cash inflows from financing activities of $119,306, associated with Nuffnang X Pte Ltd and its controlled entities on the basis that these entities are no longer trading.

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The consolidated pro-forma Statement of Cash Flows for the year ended 31 December 2013 has been adjusted to remove:

- the net cash inflows of $5,682, comprising operating cash outflows of $157,507 and cash inflows from financing activities of $163,189, associated with FTW Tech Pte Ltd (formerly named Nuffnang X Pte Ltd) and its controlled entities on the basis that these entities are no longer trading; and
- cash proceeds in relation to the disposal of an investment of $108,572 on the basis that this was non-recurring.

The consolidated pro-forma Statement of Cash Flows for the year ended 31 December 2014 has been adjusted to remove non-recurring IPO cash outflows during the year of $149,736.

The consolidated pro-forma Statement of Cash Flows should be read in conjunction with the notes to the financial information.

5.3 CONSOLIDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION

The consolidated pro-forma Statement of Financial Position, set out below, has been prepared to illustrate the effects of the acquisition of RippleWerkz, and assumes completion of the Pro-Forma transactions set out in Section 5.4 Note 2 as if they had occurred on 31 December 2014.

	Note	Audited Consolidated As at 31-Dec-14 $	Audited RippleWerkz As at 31-Dec-14 $	Pro-Forma Adjustments Minimum $	Pro-Forma Adjustments Maximum $	Unaudited Pro-Forma Position Minimum $	Unaudited Pro-Forma Position Maximum $
ASSETS							
Current assets							
Cash and cash equivalents	3	2,063,444	172,604	6,750,000	9,000,000	8,986,048	11,236,048
Trade and other receivables	4	3,185,935	421,603	(13,843)	(13,843)	3,593,695	3,593,695
Total current assets		**5,249,379**	**594,207**	**6,736,157**	**8,986,157**	**12,579,743**	**14,829,743**
Non-current assets							
Investment in associated companies	5	210,006	-	(8,117)	(8,117)	201,889	201,889
Property, plant and equipment	6	240,803	23,942	-	-	264,745	264,745
Intangible assets	7	-	-	1,437,717	1,437,717	1,437,717	1,437,717
Deferred tax assets	8	18,729	-	-	-	18,729	18,729
Total non-current assets		**469,538**	**23,942**	**1,429,600**	**1,429,600**	**1,923,080**	**1,923,080**
Total assets		**5,718,917**	**618,149**	**8,165,757**	**10,415,757**	**14,502,823**	**16,752,823**
LIABILITIES							
Current liabilities							
Trade and other payables	9	3,615,978	235,866	(13,843)	(13,843)	3,838,001	3,838,001
Total current liabilities		**3,615,978**	**235,866**	**(13,843)**	**(13,843)**	**3,838,001**	**3,838,001**
Total non-current liabilities		**-**	**-**	**-**	**-**	**-**	**-**
Total liabilities		**3,615,978**	**235,866**	**(13,843)**	**(13,843)**	**3,838,001**	**3,838,001**
NET ASSETS		**2,102,939**	**382,283**	**8,179,600**	**10,429,600**	**10,664,822**	**12,914,822**
EQUITY							
Share capital	10	54,902	16,234	7,714,558	9,964,558	7,785,694	10,035,694
Capital reserves	11	369	-	-	-	369	369
Foreign exchange translation reserve	12	159,672	32,705	(32,705)	(32,705)	159,672	159,672
Accumulated profits	13	1,829,123	333,344	568,539	568,539	2,731,006	2,731,006
Non-controlling interests	14	58,873	-	(70,792)	(70,792)	(11,919)	(11,919)
TOTAL EQUITY		**2,102,939**	**382,283**	**8,179,600**	**10,429,600**	**10,664,822**	**12,914,822**

The consolidated pro-forma Statement of Financial Position represents the audited Statement of Financial Position as at 31 December 2014 adjusted for the pro-forma transactions outlined in Section 5.4 Note 2 relating to the issue of shares pursuant to this Prospectus and other transactions.

The Statement of Financial Position of the Company at 31 December 2014 has been extracted

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from the audited financial statements of the Company for the year ended 31 December 2014, audited by RSM Bird Cameron, Melbourne.

The Statement of Financial Position of RippleWerkz at 31 December 2014 has been extracted from the audited financial statements of RippleWerkz for the year ended 31 December 2014, audited by K J Tan & Co, Singapore.

The Statement of Financial Position of RippleWerkz has been translated to $ from SGD using the spot rate at 31 December 2014 of $1 : SGD1.0836.

The consolidated pro-forma Statement of Financial Position should be read in conjunction with the notes to the financial information.

5.4 NOTES TO THE FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial information covers the consolidated entity consisting of Netccentric Limited and its controlled entities.

The principal accounting policies adopted in the preparation of the financial information are set out below.

(a) Basis of Preparation

The financial information has been prepared in accordance with Australian Accounting Standards applicable to non-reporting entities and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members.

The financial information has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies have been adopted in the preparation of this report:

(b) Principles of Consolidation

The consolidated financial information incorporates the assets and liabilities of all entities controlled by Netccentric Limited ("the Company") as at the end of the financial year and the results of all controlled entities for the year then ended. Netccentric Limited and its controlled entities are referred to in this financial report as the consolidated entity or "the Group". The effects of all transactions between entities in the consolidated entity are eliminated in full.

Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over (b) the fair values of the identifiable assets acquired net of the fair values of the liabilities and any contingent liabilities assumed, is recorded

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as goodwill.

Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard.

Any retained equity interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above, but not exceeding 50%. Investments in associated companies are accounted for in the consolidated financial information using the equity method of accounting less impairment losses.

Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income.

These post-acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Disposals

Investments in associated companies are derecognised when the Group loses significant influence. Any retained equity interest in the entity is re-measured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

Gains and losses arising from partial disposals or dilutions in investments in associated companies in which significant influence is retained are recognised in profit or loss.

(c) Currency translation – functional and presentation currency

Items included in the financial information of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The usual presentation currency for the Group is Singapore dollars but the financial information is presented in Australian Dollars.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange

ruling at the reporting date. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Translation of Group entities' financial information

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing exchange rates at the reporting date;
- Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

(d) Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries and associated companies, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

(e) Impairment of non-financial assets

Assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

(f) Financial assets

Classification

The Group classifies its financial assets as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the reporting date which are

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presented as non-current assets. Loans and receivables are presented as "trade and other receivables", "loans to related parties" and "cash and cash equivalents" on the statement of financial position.

Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in the other comprehensive income relating to that asset is reclassified to profit or loss.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Group are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

Measurement

Financial assets are initially recognised at fair value plus transaction costs.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

An allowance for impairment of loans and receivables including trade and other receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of allowance for impairment is recognised in profit or loss.

(g) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates, assumptions and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Uncertain tax positions

The Group is subject to income taxes in numerous jurisdictions. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction.

Depreciation of property, plant and equipment

Management estimates the useful lives of the property, plant and equipment to be between 1 to 10 years. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual value of these assets, therefore future depreciation charges could be revised.

Impairment of investments in subsidiaries

Investments in subsidiaries are tested for impairment at each reporting date and whenever there is any objective evidence or indication that the investment may be

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impaired. This determination requires significant judgement. The Group evaluates among other factors, the duration and extent to which the fair value of the investment is less than its cost, the financial health of and near-term business outlook for the subsidiaries. The methodology and assumptions used for estimating the amount and timing of future cash flows are reviewed yearly.

Impairment of investments in associated companies

Investments in associated companies are tested for impairment at each reporting date and whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. The Group and the Company evaluates among other factors, the duration and extent to which the fair value of the investments is less than its cost, the financial health of and near-term business outlook for the associated companies.

Impairment of trade and other receivables

Management has reviewed the Group's trade and other receivables at the financial year end to determine whether there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Deferred income tax assets

The Group recognises deferred income tax assets on carried forward tax losses to the extent there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilised and that the Group is able to satisfy the continuing ownership test.

(h) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits at call with financial institutions which are readily convertible to cash on hand and subject to an insignificant risk of change in value, net of outstanding bank overdrafts.

(i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(j) Dividends to Group's shareholders

Dividends to the Group's shareholders are recognised when the dividends are approved for payment.

(k) Operating leases (when the Group is the lessee)

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

(l) Income tax

The charge for current income tax expenses is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences can be utilised.

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The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(m) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of goods and services tax, rebates and discounts, and after eliminating revenue within the Group.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, when it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met. Revenue is recognised as follows:

Rendering of services

Services with advertising Advertisers are campaign based and revenue as well as the cost of sales (blogger costs) are recognised on a percentage of completion basis over the period of the campaign.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

(n) Property, plant and equipment

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Computer equipment	1 - 5 years
Furniture and fittings	1 - 10 years
Office equipment	1 - 10 years
Production equipment	3 years
Motor vehicles	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial information until they are no longer in use and no further charge for depreciation is made in respect of these assets.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

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Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

(o) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long term-employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(p) Impairment of Assets

At each reporting date, the consolidated entity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

The expected net cash flows included in determining recoverable amounts of non-current assets are not discounted to their present values.

(q) Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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(r) Trade and other creditors

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

2. PRO-FORMA TRANSACTIONS

The Consolidated Pro-Forma Statement of Financial Position as at 31 December 2014 has been prepared by adjusting the Consolidated Statement of Financial Position as at that date to reflect the financial effects of the following transactions as if they had occurred at 31 December 2014:

(i) The shareholders of Netccentric unanimously resolved to subdivide the Company's share capital prior to undertaking the Offer by 0.000341919198.

(ii) The Offer issue of 37,500,000 fully paid ordinary shares ("Minimum Subscription") to 50,000,000 fully paid ordinary shares (maximum subscription) at $0.20 each to raise $7,500,000 to $10,000,000 before expenses of the issue. The Pro-Forma adjustments assume that the Offer is fully subscribed. All shares issued pursuant to the Prospectus will be issued as fully paid. The Directors also reserve the right to accept oversubscriptions of up to $2,500,000. In the event the oversubscription is fully subscribed, a further 12,500,000 fully paid ordinary shares will be issued. The Pro-Forma adjustments have assumed a maximum subscription of $10,000,000 (before expenses). In the event oversubscriptions are accepted and fully subscribed, the Pro-Forma cash balance will increase by $2,500,000 (before expenses), with the corresponding increase in share capital. The Pro-Forma number of shares will increase by a further 12,500,000 fully paid ordinary shares.

(iii) Cash costs of undertaking the Offer of $750,000 ("Minimum Subscription") and $1,000,000 (maximum subscription).

(iv) RippleWerkz is an associated company of Netccentric with Netccentric holding a 50% interest in RippleWerkz. Investment in RippleWerkz has been accounted for in the audited consolidated financial statements using the equity method. At 31 December 2014, the Company disclosed an investment in RippleWerkz of $8,117. Subject to the completion of the Offer, the Company will acquire the remaining 50% interest in RippleWerkz. The Company has assessed the fair value of a 50% interest in RippleWerkz to be $910,000. An adjustment of $901,883 has therefore been recognised in accumulated profits at 31 December 2014.

(v) The issue of 4,550,000 fully paid ordinary shares at $0.20 per share as consideration of $910,000 for the acquisition of the remaining 50% equity interest in RippleWerkz. As set out in the Consolidated Pro-Forma Statement of Financial Position, RippleWerkz disclosed net assets of $382,283 at 31 December 2014.

(vi) Netccentric currently holds a 78% interest in Nuffnang Pte Ltd. Subject to the completion of the Offer, the Company will acquire the remaining 22% interest in Nuffnang Pte Ltd for total consideration of SGD323,938 via the issue of fully paid ordinary shares in the Company at $0.20 per share. At 31 December 2014, total consideration has been assessed as $298,946 (at the spot rate of $1 : SGD1.0836) with the issue of 1,494,731 fully paid ordinary shares at $0.20 per share.

(vii) Netccentric currently holds an 82.5% interest in Nuffnang Sdn Bhd. Subject to the completion of the Offer, the Company will acquire the remaining 17.5% interest in Nuffnang Sdn Bhd for total consideration of Malaysian Ringgit ("MYR") 866,940 via the issue of fully paid ordinary shares in the Company at $0.20 per share. At 31 December 2014, total consideration has been assessed as $302,428 (at the spot rate of $1 : MYR2.8666) with the issue of 1,512,141 ordinary shares at $0.20 per share.

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3. CASH AND CASH EQUIVALENTS

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Cash and cash equivalents	2,063,444	8,986,048	11,236,048
Cash at 31 December 2014		2,063,444	2,063,444
Adjustments arising in the preparation of the Pro-Forma Statement of Financial Position are summarised as follows:			
Cash acquired from the acquisition of a 100% interest in RippleWerkz (note 2(v))		172,604	172,604
Proceeds from the issue of 37,500,000 / 50,000,000 ordinary shares in relation to the Offer pursuant to the Prospectus (note 2(ii), note 10)		7,500,000	10,000,000
Payment of costs of undertaking the Offer (note 2(iii), note 10)		(750,000)	(1,000,000)
Total Pro-Forma adjustments		6,922,604	9,172,604
Pro-Forma balance*		**8,986,048**	**11,236,048**

** in the event that oversubcriptions of up to $2,500,000 are accepted and fully subscribed, the pro-forma balance will increase to $13,736,048 (assuming no further expenses) compared to the maximum position.*

4. TRADE AND OTHER RECEIVABLES

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Trade and other receivables	3,185,935	3,593,695	3,593,695
Trade and other receivables at 31 December 2014		3,185,935	3,185,935
Trade and other receivables acquired in RippleWerkz acquisition (note 2(v))		421,603	421,603
Less intercompany loan (note 2(v), note 9)		(13,843)	(13,843)
Pro-Forma balance		**3,593,695**	**3,593,695**
Trade and other receivables in the unaudited Pro-Forma comprises:			
Trade and other receivables		3,064,325	3,064,325
Receivables — related parties		340,177	340,177
Income tax recoverable		132,629	132,629
Receivables — shareholders/directors		56,564	56,564
Pro-Forma balance		**3,593,695**	**3,593,695**

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5. INVESTMENT IN ASSOCIATED COMPANIES

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Investment in associated companies	210,006	201,889	201,889
Investment in associated companies at 31 December 2014		509,422	509,422
Less provision for impairment in associates		(299,416)	(299,416)
Less investment recognised for RippleWerkz (note 2(iv), 2(v), note 13)		(8,117)	(8,117)
PRO-FORMA BALANCE		**201,889**	**201,889**

6. PROPERTY, PLANT AND EQUIPMENT

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Property, plant and equipment at carrying value	240,803	264,745	264,745
Property, plant and equipment at 31 December 2014		240,803	240,803
Property, plant and equipment acquired in the RippleWerkz acquisition (note 2(v))		23,942	23,942
Pro-Forma balance		**264,745**	**264,745**
The carrying value of property, plant and equipment in the unaudited Pro-Forma comprises:			
Computer equipment		90,869	90,869
Renovation, furniture & fittings		95,745	95,745
Office equipment		24,522	24,522
Production equipment		2,420	2,420
Motor vehicles		51,189	51,189
Pro-Forma balance		**264,745**	**264,745**

7. INTANGIBLE ASSETS

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Intangible assets	-	1,437,717	1,437,717
Intangible assets at 31 December 2014		-	-
Adjustments arising in the preparation of the Pro-Forma Statement of Financial Position are summarised as follows:			
Issue of shares to acquire a 50% equity interest in RippleWerkz			
Investment recognised in associate (note 2(iv), note 13)		910,000	910,000
Fair value of consideration shares issued to RippleWerkz shareholder (4,550,000 shares at $0.20 per share) (note 2(v), note 10)		910,000	910,000
Total fair value of consideration		1,820,000	1,820,000

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Less fair value of net assets acquired at 31 December 2014 (note 2(v))		(382,283)	(382,283)
Intangible assets acquired in RippleWerkz acquisition*		1,437,717	1,437,717
Pro-Forma balance		**1,437,717**	**1,437,717**

** Netccentric will undertake a purchase price allocation ("PPA") for the acquisition of RippleWerkz under AASB 3 Business Combinations as required under Australian Accounting Standards. The Pro-Forma balance for intangible assets does not reflect the impact of any adjustments which may arise from the PPA process.*

8. DEFERRED TAX ASSETS

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Deferred tax assets	18,729	18,729	18,729

** Deferred tax assets are recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial assets. Deferred tax assets are recognised to the extent that it is probable that the future tax profits will be available against which deductible temporary differences can be utilised.*

9. TRADE AND OTHER PAYABLES

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Trade and other payables	3,615,978	3,838,001	3,838,001
Trade and other payables at 31 December 2014		3,615,978	3,615,978
Trade and other payables acquired in RippleWerkz acquisition (note 2(v))		235,866	235,866
Less intercompany loan (note 2(v), note 4)		(13,843)	(13,843)
Pro-Forma balance		**3,838,001**	**3,838,001**
Trade and other receivables in the unaudited Pro-Forma comprises:			
Trade payables		1,224,817	1,224,817
Accruals		1,412,416	1,412,416
Other creditors		230,689	230,689
Income tax payable		86,696	86,696
Deferred revenue		148,941	148,941
Payables — related parties		74,228	74,228
Payables — shareholders/directors		660,214	660,214
Pro-Forma balance		**3,838,001**	**3,838,001**

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10. SHARE CAPITAL

	Number of ordinary shares	$
Issued share capital at 31 December 2014	65,800	54,902
Adjustments arising in the preparation of the Pro-Forma Statement of Financial Position are summarised as follows:		
Minimum		
Total issued share capital at 31 December 2014	65,800	54,902
The subdivision of the Company's share capital prior to undertaking the Offer by 0.000341919198 (note 2(i))	192,443,128	54,902
Fully paid ordinary shares issued in relation to the Offer pursuant to the Prospectus (note 2(ii), note 3)	37,500,000	7,500,000
Costs of undertaking the Offer (note 2(iii), note 3)	-	(750,000)
Fully paid ordinary shares issued as consideration for the RippleWerkz acquisition (note 2(v), note 7)	4,550,000	910,000
Fully paid ordinary shares issued as consideration for the acquisition of a 22% interest in Nuffnang Pte Ltd (note 2(vi))	1,494,731	298,946
Less amount recognised on acquisition of a 22% interest in Nuffang Pte Ltd ($298,946 less $12,429) (note 2(vi), note 14)	-	(286,517)
Fully paid ordinary shares issued as consideration for the acquisition of a 17.5% interest in Nuffnang Sdn Bhd (note 2(vii))	1,512,141	302,428
Less amount recognised on acquisition of a 17.5% interest in Nuffang Sdn Bhd ($302,428 less $58,363) (note 2(vii), note 14)	-	(244,065)
Pro-Forma balance	**237,500,000**	**7,785,694**
Maximum		
Total issued share capital at 31 December 2014	**65,800**	**54,902**
The subdivision of the Company's share capital prior to undertaking the Offer by 0.000341919198 (note 2(i))	192,443,128	54,902
Fully paid ordinary shares issued in relation to the Offer pursuant to the Prospectus (note 2(ii), note 3)	50,000,000	10,000,000
Costs of undertaking the Offer (note 2(iii), note 3)	-	(1,000,000)
Fully paid ordinary shares issued as consideration for the RippleWerkz acquisition (note 2(v), note 7)	4,550,000	910,000
Fully paid ordinary shares issued as consideration for the acquisition of a 22% interest in Nuffnang Pte Ltd (note 2(vi))	1,494,731	298,946
Less amount recognised on acquisition of a 22% interest in Nuffang Pte Ltd ($298,946 less $12,429) (note 2(vi), note 14)	-	(286,517)
Fully paid ordinary shares issued as consideration for the acquisition of a 17.5% interest in Nuffnang Sdn Bhd (note 2(vii))	1,512,141	302,428
Less amount recognised on acquisition of a 17.5% interest in Nuffang Sdn Bhd ($302,428 less $58,363) (note 2(vii), note 14)	-	(244,065)
Pro-Forma balance*	**250,000,000**	**10,035,694**

** In the event that oversubcriptions of up to $2,500,000 are accepted and fully subscribed, the Pro-Forma balance will increase to $12,535,694 (assuming no further expenses), with a total of 262,500,000 shares on issue.*

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11. CAPITAL RESERVES

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Capital reserve	369	369	369

12. FOREIGN EXCHANGE TRANSLATION RESERVE

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Foreign exchange translation reserve	159,672	159,672	159,672

All currency translation differences as a result of the translation of the Group entities' financial information as set out in note 1(c) are recognised in ther comprehensive income and accumulated in the currency translation reserve.

13. ACCUMULATED PROFITS

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Accumulated profits	1,829,123	2,731,006	2,731,006
Accumulated profits at 31 December 2014		1,829,123	1,829,123
Adjustments arising in the preparation of the Pro-Forma Statement of Financial Position are summarised as follows:			
Fair value of 50% interest in RippleWerkz (note 2(iv), note 7)		910,000	910,000
Carrying value of 50% interest in RippleWerkz (note 2(iv), note 5)		(8,117)	(8,117)
Adjustments to accumulated profits		901,883	901,883
Pro-Forma balance		2,731,006	2,731,006

14. NON-CONTROLLING INTERESTS

	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Non-controlling interests	58,873	(11,919)	(11,919)
Non-controlling interests at 31 December 2014		58,873	58,873
Adjustments arising in the preparation of the Pro-Forma Statement of Financial Position are summarised as follows:			
Non-controlling interest in Nuffnang Pte Ltd (note 2(vi), note 10)		(12,429)	(12,429)
Non-controlling interest in Nuffnang Sdn Bhd (note 2(vii), note 10)		(58,363)	(58,363)
Adjustments to non-controlling interests		(70,792)	(70,792)
Pro-Forma balance		**(11,919)**	**(11,919)**

Non-controlling interests in the unaudited Pro-Forma comprises:

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	Audited Consolidated 31-Dec-14 $	Unaudited Pro-Forma Consolidated Minimum $	Unaudited Pro-Forma Consolidated Maximum $
Nuffnang Australia Pty Ltd		(118,375)	(118,375)
Nuffnang — Ecpod Holding Ltd		(121,109)	(121,109)
Reelity TV Pte Ltd		(26,634)	(26,634)
Sashimi Pte Ltd		126,518	126,518
Sashimi SG Pte Ltd		5,398	5,398
Nuffnang (Thailand) Co., Ltd		145,297	145,297
Nuffnang Ltd (UK)		(23,014)	(23,014)
Pro-Forma balance		**(11,919)**	**(11,919)**

15. INVESTMENTS IN CONTROLLED ENTITIES

Name of Entity	Class of Share	Equity Holding Audited 31-Dec-14	Equity Holding Pro-Forma 31-Dec-14	Country of Incorporation
Nom Nom Media Pte Ltd	Ordinary	100.0%	100.0%	Singapore
Nuffnang Pte Ltd	Ordinary	78.0%	100.0%	Singapore
Churp Churp Pte Ltd	Ordinary	100.0%	100.0%	Singapore
Reelity TV Pte Ltd	Ordinary	51.0%	51.0%	Singapore
Sashimi Pte Ltd	Ordinary	51.0%	51.0%	Singapore
Sashimi SG Pte Ltd	Ordinary	100.0%	100.0%	Singapore
Netcentric Sdn Bhd	Ordinary	100.0%	100.0%	Malaysia
Nom Nom Media Sdn Bhd	Ordinary	100.0%	100.0%	Malaysia
Nuffnang Sdn Bhd	Ordinary	82.5%	100.0%	Malaysia
Churp Churp Media Sdn Bhd	Ordinary	100.0%	100.0%	Malaysia
Sashimi Social Sdn Bhd	Ordinary	51.0%	51.0%	Malaysia
Nuffnang (Thailand) Co., Ltd	Ordinary	51.0%	51.0%	Thailand
Nuffnang Pty Ltd	Ordinary	51.0%	51.0%	Australia
Nuffnang — ECPOD Holding Ltd	Ordinary	63.0%	63.0%	China
Nuffnang China Ltd	Ordinary	58.0%	58.0%	China
Nuffnang (Beijing) Consulting Co. Ltd	Ordinary	51.7%	51.7%	China
Nuffnang Ltd	Ordinary	60.0%	60.0%	United Kingdom

** RippleWerkz will become a controlled entity of Netccentric upon the completion of the acquisition of the remaining 50% interest (note 2(v))*

16. INVESTMENTS IN ASSOCIATES

Name of Entity	Class of Share	Equity Holding Audited 31-Dec-14	Equity Holding Pro-Forma 31-Dec-14	Country of Incorporation
RippleWerkz Pte Ltd*	Ordinary	50.0%	100.0%	Singapore
Exteen Co., Ltd	Ordinary	49.0%	49.0%	Thailand
Nuffnang Philippines, Inc.	Ordinary	40.0%	40.0%	Philippines

** RippleWerkz will become a controlled entity of Netccentric upon the completion of the acquisition of the remaining 50% interest (note 2(v))*

17. RELATED PARTY DISCLOSURE

(a) The Directors of Netccentric at the date of the Prospectus are:

- Mr Cheo Ming Shen
- Mr Tiah Ewe Tiam
- Mr Martyn Thomas
- Mr Kevin Tsai Shao Chung
- Mr Pierre Pang Hee Ta

(b) Directors' holdings of shares, directors' remuneration and other directors' interests are set out in Sections 7.4, 8.1, 8.2 and 8.3 of the Prospectus.

(c) There have been no other related party transactions other than the disclosures set out above.

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RSM Bird Cameron Corporate Pty Ltd

RSM Bird Cameron Corporate Pty Ltd
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9 June 2015

The Directors
Netccentric Limited
38 Kinta Road, #02-03
Singapore

Dear Directors

Independent Limited Assurance Report on Netccentric Limited's Historical and Pro-Forma Historical Financial Information

We have been engaged by Netccentric Limited ("Netccentric" or "the Company") to report on the historical financial information and pro-forma historical financial information of Netccentric as at 31 December 2014 for inclusion in the Replacement Prospectus dated on or about 9 June 2015 ("the Prospectus" or "the public document") relating to the proposed initial public offering of the Company.

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence (AFSL) under the Corporations Act 2001. RSM Bird Cameron Corporate Pty Ltd holds the appropriate AFSL under the *Corporations Act 2001*.

Scope

Historical Financial Information

You have requested RSM Bird Cameron Corporate Pty Ltd to review the following historical financial information of Netccentric ("the responsible party") and Ripplewerkz Pte Ltd ("Ripplewerkz"), an associated company of Netccentric, included in the Prospectus:

- the audited consolidated Statement of Profit or Loss for Netccentric for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited consolidated Statement of Financial Position for Netccentric as at 31 December 2014;
- the audited consolidated Statement of Cash Flows for Netccentric for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited Statement of Profit or Loss for Ripplewerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited Statement of Financial Position for Ripplewerkz as at 31 December 2014; and

RSM Bird Cameron Corporate Pty Ltd
ABN 82 050 508 024
AFS Licence No 255847

Major Offices in:
Perth, Sydney, Melbourne, Adelaide, Canberra and Brisbane

RSM Bird Cameron Corporate Pty Ltd is beneficially owned by the Directors of RSM Bird Cameron. RSM Bird Cameron is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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- the audited Statement of Cash Flows for Ripplewerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014.

The historical financial information of Netccentric has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The historical financial information has been extracted from the financial report of Netccentric for the years ended 31 December 2014, which was audited by RSM Bird Cameron in accordance with the Australian Auditing Standards. RSM Bird Cameron issued an unmodified audit opinion on each financial report.

The historical financial information of Ripplewerkz has been prepared in accordance with the stated basis of preparation, being the Singapore Financial Reporting Standards and Ripplewerkz's adopted accounting policies. The historical financial information has been extracted from the financial report of Ripplewerkz for the three years ended 31 December 2014.

The historical financial information for the two years ended 31 December 2013 were audited by Saw Meng Tee & Partners PAC in accordance with Singapore Standards on Auditing. Saw Meng Tee & Partners PAC issued an unmodified audit opinion on each financial report.

The historical financial information for the year ended 31 December 2014 was audited by K J Tan & Co in accordance with Singapore Standards on Auditing. KJ Tan & Co issued an unmodified audit opinion on the financial report.

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with *the Corporations Act 2001*.

Pro-Forma Historical Financial Information

You have requested RSM Bird Cameron Corporate Pty Ltd to review the following pro-forma historical financial information included in the Prospectus:

- the consolidated pro-forma Statement of Financial Position at 31 December 2014;
- the consolidated pro-forma Statement of Profit or Loss for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014; and
- the consolidated pro-forma Statement of Cash Flows for the three years ended 31 December 2014.

The pro-forma historical financial information has been derived from the historical financial information of Netccentric and Ripplewerkz, after adjusting for the effects of pro-forma adjustments described in section 5 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the transactions to which the pro-forma adjustments relate, as described in section 5 of the Prospectus, as if those transactions had occurred as at the date of the historical financial information. Due to its nature, the pro-forma historical financial information does not represent the company's actual or prospective financial position, financial performance, and cash flows.

Directors' Responsibility

The Directors of Netccentric are responsible for the preparation of the historical financial information and pro-forma historical financial information, including the selection and determination of pro-forma adjustments made to the historical financial information and included in the pro-forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of

RSM Bird Cameron Corporate Pty Ltd

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historical financial information and pro-forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation, to the historical and pro-forma historical financial information;
- a review of Netccentric and Ripplewerkz's work papers, accounting records and other documents;
- enquiry of directors, management personnel and advisors;
- consideration of the pro-forma adjustments described in section 5 of the Prospectus; and
- the performance of analytical procedures applied to the historical and pro-forma historical financial information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 5 of the Prospectus, and comprising:

- the audited consolidated Statement of Profit or Loss for Netccentric for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited consolidated Statement of Financial Position for Netccentric as at 31 December 2014;
- the audited consolidated Statement of Cash Flows for Netccentric for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited Statement of Profit or Loss for Ripplewerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- the audited Statement of Financial Position for Ripplewerkz as at 31 December 2014; and
- the audited Statement of Cash Flows for Ripplewerkz for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014;

are not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in section 5 of the Prospectus.

Pro-forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro-forma historical financial information, as described in section 5 of the Prospectus, and comprising:

- the consolidated pro-forma Statement of Financial Position at 31 December 2014;
- the consolidated pro-forma Statement of Profit or Loss for the three years ended 31 December 2012, 31 December 2013 and 31 December 2014; and
- the consolidated pro-forma Statement of Cash Flows for the three years ended 31 December 2014;

are not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in section 5 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 5 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM Bird Cameron Corporate Pty Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included. RSM Bird Cameron Corporate Pty Ltd has not authorised the issue of the public document. Accordingly, RSM Bird Cameron Corporate Pty Ltd makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the public document.

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Disclosure of Interest

RSM Bird Cameron Corporate Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this assurance report for which normal professional fees will be received. RSM Bird Cameron is the independent auditor of Netccentric for the three years ended 31 December 2014.

Yours faithfully

RSM Bird Cameron Corporate Pty Ltd

RSM BIRD CAMERON CORPORATE PTY LTD

Glyn Yates
Director

9 June 2015

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Netccentric Limited

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SECTION 6

Risk Factors

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The Shares are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risks factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisors before deciding whether to apply for Shares under this Prospectus.

The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company and cannot be mitigated.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. Some of the factors which investors should consider before they make a decision whether or not to take up their entitlement include, but are not limited to, the risks in this Section.

6.1 COMPANY SPECIFIC RISKS

The business, assets and operations of Netccentric are subject to certain risk factors that have the potential to influence future operating and financial performance. These risks may have an impact on the value of an investment in Netccentric's shares.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseeable and so the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks to which the Company is exposed. Further general risks associated with an investment in Netccentric are outlined in Section 6.2.

(a) Failure to retain existing clients and attract new ones

Netccentric relies on the revenue generated from its clients across its six businesses. There is a risk that clients paying a retainer fee could cease their contracts and the business could fail to attract further clients on both a project and retained basis.

(b) Failure to expand into new markets

There is the risk that the Company does not fulfil its expansion strategy to expand the business into new markets. This could be due to factors relating to the economy or a failure on the Company's part to execute the strategy as expected. In this case the Company's ability to increase its market share and revenues could be halted and it may have to look elsewhere to achieve growth.

(c) Technology risk

If Netccentric's technology network is compromised for any reason or Netccentric's infrastructure and systems prove insufficient and unable to keep up with evolving technologies, Netccentric's ability to reliably service its clients and remain competitive may be compromised, which in turn may adversely impact on the Company's future financial performance.

If Netccentric's systems or data is compromised for any reason there is a risk that the Company may become embroiled in legal action due to breaching data confidentiality agreements.

(d) Industry and competition

Netccentric's competition may include businesses with much higher capitalisation and substantially greater resources. These competitors may succeed in developing products and services, which are either superior or additional to Netccentric's, resulting in the migration of existing clients and potential clients to a competitor's business. Competitors with increased access to capital could lead to Netccentric's business becoming uncompetitive on price or in the event of pricing competition could lead to Netccentric reducing gross margins and loss of market share, both of which could adversely effect the Company's future business and financial position.

A number of third-party competitors are currently offering services similar to Netccentric's Offerings. Existing competitors, as well as new competitors entering the industry, may engage in aggressive Advertiser acquisition campaigns, develop superior technology offerings or consolidate with other entities to deliver enhanced scale benefits, which may materially erode Netccentric's market share and revenue, and may materially adversely impact the Company's financial performance.

In addition, there is a risk that existing Advertisers may shift away from outsourcing certain or all functions to Netccentric and seek to provide these services in-house. Netccentric's Advertisers include large, blue-chip businesses, such as trading banks and large telecommunication providers, with significant capital to invest in internally developing their businesses and platforms. This may materially adversely impact Netccentric's revenue and profitability.

(e) Regulatory risks

Netccentric operates in a wide range of jurisdictions, and is subject to a range of legal, tax and industry compliance requirements that are constantly changing. There is a risk that any new or changed regulations or compliance criteria could result in Netccentric failing to comply in some respect or require Netccentric to increase its spending on regulatory or industry compliance, making it less competitive.

There is also a risk that if Netccentric fails to comply with these laws, regulations and industry compliance standards, this may result in significantly increased compliance costs; cessation of certain business activities or the ability to conduct business in certain geographies; increased complexity for new Advertiser registrations; increased requirements in relation to the verification of Advertisers; forfeiture of assets; criminal and civil litigation; and significant reputational damage. All of these may have a materially adverse impact on Netccentric's revenue and profitability.

(f) Reliance on other social media platforms

Netccentric relies on selling the inventory of its Publishers on external social media platforms. Any technical or legal disruption to the ability to sell on these social media platforms could affect the Company's ability to achieve its objectives.

(g) Loss of Publishers

Netccentric's relationship with a wide range of content providers and copyright collections, including its exclusive contracts with over 200 influential Publishers, are a key contributor to the success of the business. The loss or deterioration of these relationships with content providers or an inability to renew contractual arrangements with such parties or negotiate agreements with new parties on terms which are materially less favourable than those under existing arrangements, is likely to have an adverse effect on future financial performance.

Although Netccentric typically enters into exclusive contracts with influential Publishers, exclusivity arrangements may be difficult to enforce and there is no guarantee that enforcement action will result in a favourable outcome for the Company.

(h) Control by Existing Shareholders and liquidity of Shares

After the Offer is completed, the Existing Shareholders will hold approximately 73% to 81% of the total Shares on issue, and will continue to be able to exert significant influence over the Company, including in relation to the election of Directors, the appointment of new management and the potential outcome of matters submitted to the vote of Shareholders. There is a risk that the interests of the Existing Shareholders may be different from the interests of investors who purchase Shares under the Offer, particularly given their Shares were acquired prior to completion of the Offer and at different prices to the Offer Price. There is also a risk that the continued shareholding of the Existing Shareholders, in particular until the end of the escrow period, may cause or contribute to a limited liquidity in the market for Shares, which could affect the market price at which other Shareholders are able to sell. All of the Shares held by Existing Shareholders post Offer will be subject to voluntary escrow. Refer to Section 7.3 for the details of restriction arrangements.

In addition, there is a future dilution risk to minority Shareholders should the Company seek to raise further equity in accordance with its prospective business objectives. This risk arises particularly if Existing Shareholders elect to participate in future Shares issues and minority Shareholders are unwilling or unable to participate in those capital raisings. This would result in additional Shares being issued to the Existing Shareholders and the minority Shareholders being further diluted.

(i) Prevalence of related party leases

Netccentric Group companies lease the majority of its premises in Singapore and Malaysia from related parties of the Existing Shareholders. There is a risk that those leases may not be negotiated on arms' length terms, although the Company believes that those leases are on normal commercial terms. Should a breakdown of these relationships occur, these

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Netccentric Group companies may be required to change premises which may disrupt the Netccentric Group company operations. Any new leases may be on different or less favourable terms to the Company.

(j) Joint venture arrangements risk

Netccentric operates its businesses in the Philippines, Australia, China, Thailand and the UK through joint venture arrangements with a local entity or entities. In addition, its Reelity. TV and Sashimi businesses are conducted in joint ventures. In the case of the Philippines, Netccentric holds less than 50% of the voting equity in the joint venture.

These joint ventures have benefits for the Company but also carry greater risk than entities which are wholly owned by Netccentric.

The key risks relate to the Company's level of control over the joint ventures and the Company's dependence on the relationship with, and conduct of, the joint venture counterparties. Although there are agreements in place with the key joint venture counterparties, these agreements do not guarantee performance by the joint venture counterparties and may not give the Company an adequate remedy in all cases.

Some other risks Netccentric may face from operating in joint venture jurisdictions include but are not limited to:

(i) imposition of restrictions on foreign ownership and control of assets requiring the divestment of Netccentric's interest in the joint venture;

(ii) nationalisation or confiscation of assets with or without compensation;

(iii) imposition of selective taxation regimes on foreign corporations; and

(iv) imposition of selective taxation regimes on business sectors.

(k) Capital required for expansion

Netccentric may at some point in the future require additional funding for expansion. There is no guarantee that this funding will be available on terms favourable to Netccentric, or at all, at that time. This may adversely affect Netccentric's future expansion or growth objectives.

(l) System and content integrity

The performance of Netccentric's websites is important to the reputation of the Company's business, and its ability to attract Advertisers and ability to deliver and track advertising. Any system failure that causes an interruption to Netccentric's services could materially affect its business. System failures, if prolonged may reduce the attractiveness of Netccentric's services to clients and visitors to the websites and may damage its brand reputation and goodwill.

(m) Decline in general advertising spend in key markets

The general state of the advertising spend in Australia, Singapore, Thailand, Philippines, Malaysia, China and the United Kingdom are subject to the factors outside the control of Netccentric. Should growth in these markets slow, or the markets contract, this will negatively impact Netccentric's ability to meet its objectives.

Netccentric is exposed to fluctuations in the level of advertising expenditure as, consistent with industry practice, it does not have formal, signed agreements with its advertisers. Instead, Netccentric relies on continuing relationships with agencies and direct advertisers, which limit its ability to prevent advertisers from decreasing or cancelling their advertising arrangements.

If there is a decline in the overall economic environment, or deterioration in the individual circumstances of advertisers, advertisers may reduce their level of advertising expenditure. Any decline in advertising revenues may have a material adverse effect on Netccentric's business and financial performance.

(n) Decline in growth of Internet penetration and usage

Internet penetration in Australia, Singapore, Thailand, Philippines, Malaysia, China and the United Kingdom has been growing. In addition, growth in online advertising is underpinned by a range of factors including migration from more traditional forms of media. There can be no guarantee that this growth will continue in the future. If Internet penetration and advertising migration does not continue to grow this may have an adverse effect on

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Netccentric's growth plan.

(o) Employee recruitment risk and retention

Netccentric's ability to effectively execute its growth strategy depends upon the performance and expertise of its staff. Netccentric relies on experienced managerial and highly qualified staff to develop new Offerings, operate its technology platform and to direct operational staff to manage the operational, sales, compliance and other functions of its business.

There is a risk that Netccentric is unable to recruit talented staff in a timeframe that meets the growth objectives of Netccentric resulting in delays in the development of new technology or expansion into new geographies. This would adversely impact Netccentric's revenue and profitability. The success of the business to date has been significantly reliant on the Senior Management team's ability and knowledge of the digital marketing sector. While the Company strives to retain its key personnel, there is always the possibility that employees will leave the business, the event of which could adversely impact the businesses operations and ability to implement its growth strategy.

There is also a risk that Netccentric will be unable to recruit new staff on terms of retention that are as attractive to Netccentric as past agreements. This would adversely impact employment costs and profitability.

(p) Protection of intellectual property

Netccentric relies on laws relating to patents, trade secrets, copyright and trademarks to assist to protect its proprietary rights. However there is a risk that unauthorised use or copying of Netccentric's software, data, specialised technology or platforms will occur.

There is a risk that the validity, ownership or authorised use of intellectual property relevant to Netccentric's business will be successfully challenged by third parties. In addition, there is a risk that Advertisers exercise their stand-in rights in the event Netccentric fails to perform under the terms of a contract.

There is also a risk that Netccentric will be unable to register or otherwise protect new intellectual property it develops in the future. Competitors may be able to work around any of the patents and patent applications or other intellectual property rights used by the Company, or independently develop technologies or competing electronic products or services that are not covered by Netccentric's patents, patent applications or other intellectual property rights. This may materially adversely impact Netccentric's revenue, legal expenses and profitability.

(q) Netccentric's Offerings may be superseded by other technology or changes in business practice

Netccentric's success will in part depend on its ability to offer services and systems that keep pace with the continuing changes in technology, evolving industry standards and changing consumer preferences. There is a risk that Netccentric will not be successful in addressing these developments in a timely manner. In addition, there is a risk that new products or technologies (or alternative distribution systems) developed by third parties will supersede Netccentric's Offerings.

(r) New services or the expansion in new markets and Advertisers may not perform as intended

Netccentric may introduce new Offerings or expand into new geographical markets beyond FY2015. These initiatives may result in unforeseen costs or risks, may not deliver positive outcomes as intended, and may materially adversely impact Netccentric's future financial performance.

There is a risk that Advertisers may choose not to adopt the new Offerings. There is also a risk that Netccentric's expected ability to expand through leveraging the expanding relationships from its existing Advertisers and Publishers may not eventuate as intended. This may materially adversely impact Netccentric's revenue and profitability.

(s) Exposure to potential security breaches

Cyber-attacks may compromise or breach the technology platform used by Netccentric to protect confidential information and conduct business. There is a risk that the measures taken by Netccentric will not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches or Netccentric's failure to protect confidential information could result in the loss of information integrity or breaches of Netccentric's obligations under applicable laws or Advertiser agreements,

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each of which may materially adversely impact the Company's financial performance and reputation.

(t) Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or the Netccentric businesses, or by investors in the Company. The above risk factors, and others not specifically referred to above, may materially affect the future financial performance of Company and the value of the Shares offered under this Prospectus.

Therefore, the new Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends in the foreseeable future. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for new Shares pursuant to this Prospectus.

(u) Failure to increase revenues per client

The Company may be unable to increase its revenues through organic growth and external growth if it is unable to introduce further product offerings as planned. The Company's ability to increase its revenues is reliant upon the introduction of both new revenue streams and increased Advertisers across its revenue streams. Even if the Company successfully launches new product offerings there is still an inherent risk that the Company cannot attract new Advertisers to purchase these offerings.

(v) Decline in economic conditions in key geographical markets

Netccentric operates primarily in the APAC. Any downturn in APAC could have a negative impact on the business' operations. The advertising industry is highly cyclical and often companies experiencing a downturn choose to make reductions to their marketing budgets above other expenses. In that event Netccentric's revenues would be impacted if its clients began to cut their marketing activities and contracts with Netccentric.

(w) Unforseen expenditure risk

Expenditure may be incurred in the future that has not been taken into account ahead of the issuing of this Prospectus. If further expenditure is incurred this may adversely impact the Company's budget proposals and ability to generate a profit. The Company is not currently aware of any such additional expenditure requirements.

(x) Damage to brand or reputation

The reputation and brand of Netccentric has become of key importance in attracting new Advertisers and Publishers. Failure to provide Advertisers with the quality service and standards they have come to expect and any disputes or litigation with third parties or negative media coverage could have a harmful effect on the reputation and brand of Netccentric.

(y) Movements in exchange rates

Netccentric derives 86% of revenue and a significant proportion of its costs from its activities in geographies outside Australia including Singapore, Thailand, Malaysia, Philippines, China and UK. Accordingly, Netccentric's Australian denominated results are exposed to exchange rate fluctuations with respect to the currencies of those nations. Those exposures may change over time as business practices evolve, and they could have a material adverse impact on Netccentric's Australian dollar-denominated financial results and cash flows.

6.2 RISKS ARISING FROM THE COMPANY'S JURISDICTION OF INCORPORATION AND REGISTRATION

(a) Corporate law environment

As a company incorporated in Singapore, the Company is not subject to many provisions of the Corporations Act. It will however be subject to the Listing Rules, upon listing on the ASX. The Companies Act does not provide the same level of shareholder protections as the Corporations Act. For example, Shareholders will not be afforded the same takeover protection provisions contained in Chapter 6 of the Corporations Act. Refer to Section 7.9 for a summary of the key differences between Singaporean and Australian company law.

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(b) Tax environment

Should there be any changes in Singaporean tax law, in particular, if Singapore imposes a dividend tax regime, this could have an adverse cash impact on Shareholders.

(c) Sovereign risk

There are sovereign risks that relate to Netccentric operating in the various overseas markets including but not limited to China, Philippines and Thailand. Such sovereign risks will be subject to the different political, economic, legal and social issues of that country that may impact on the viability and value of the business.

Adverse sovereign risks may include:

(i) imposition of restrictions on foreign ownership and control of assets requiring the divestment of certain Netccentric Group companies;

(ii) nationalisation or confiscation of assets with or without compensation;

(iii) imposition of selective taxation regimes on foreign corporations; and

(iv) imposition of selective taxation regimes on business sectors.

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SECTION 7

Material Contracts and Rights Attaching to Shares

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7.1 MATERIAL CONTRACTS

The Company is a party to the following material contracts and/or agreements with related parties of the Company:

(a) Executive Agreements

(i) Managing Director

Cheo Ming Shen is the Managing Director and Chief Executive Officer of the Company.

Under his employment agreement with the Company:

(a) Cheo Ming Shen's executive services agreement commenced on 1 May 2015;

(b) The total salary package is approximately AUD$260,000 per year;

(c) Either party may terminate the contract by giving six months' notice or six months salary in lieu of notice. However, the Company has the right to terminate Cheo Ming Shen's services immediately if he is guilty of misdemeanour, misconduct, negligence, or breach of any of the terms of the agreement;

(d) Cheo Ming Shen agrees not to join any company or service provider which might be deemed to be a competitor within one year of terminating employment with the Company;

(e) He is subject to standard confidentiality restrictions; and

(f) He has assigned all intellectual property created by him in the course of his employment to Netccentric.

(ii) COO

Tiah Ewe Tiam is the Chief Operating Officer and Executive Director of the Company.

Under his employment agreement with the Company:

(a) Tiah Ewe Tiam's executive services agreement commenced on 1 May 2015;

(b) The total salary package is approximately AUD$260,000 per year;

(c) Either party may terminate the contract by giving six months' notice or six months salary in lieu of notice. However, the Company has the right to terminate Tiah Ewe Tiam's services immediately if he is guilty of misdemeanour, misconduct, negligence, or breach of any of the terms of the agreement;

(d) Tiah Ewe Tiam agrees not to join any company or service provider which might be deemed to be a competitor within one year of terminating employment with the Company;

(e) He is subject to standard confidentiality restrictions; and

(f) He has assigned all intellectual property created by him in the course of his employment to Netccentric.

(iii) Andrew Bursill consultancy agreement

Netccentric has entered into a Consultancy Agreement with Franks & Associates Pty Ltd. Under that agreement, Franks & Associates Pty Ltd will provide the services of Andrew Bursill as Agent for service of process and ASX Communications Officer for a fee of $3,750 (exclusive of GST) per month.

Under the agreement, either party can terminate the agreement by giving one month's notice to the other party.

(b) Employment agreements

Generally, each of the Netccentric Group companies enters into a form of employment agreement with its employees on similar terms, subject to local legal requirements. Broadly, under these agreements:

(i) There is a one to three month notice period required for termination;

(ii) There are standard confidentiality restrictions;

(iii) There is a non-compete provision for a period of up to one year; and

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(iv) The employee assigns all intellectual property developed by them in the course of their employment to Netccentric.

(c) Non-Executive Director agreements

The Company has entered into separate non-executive service letter agreements with the following directors under which the Company has agreed to pay each of them:

NON-EXECUTIVE DIRECTOR	FEE (PER ANNUM)
Martyn Thomas	AUD$40,000
Pierre Pang Hee Ta	AUD$30,000
Kevin Shao-Chung Tsai	AUD$30,000

(d) Advisor Mandates

(i) Corporate Advisor Mandate

Under the mandate between the Company and the Corporate Advisor, the Company has agreed to:

- pay the Corporate Advisor a fundraising success fee in the amount of $50,000 upon the Official Quotation of the Shares; and
- issue to the Corporate Advisor options giving the Corporate Advisor the right to subscribe for Shares representing 0.5% of the fully diluted Share capital as at the date of issue of the Shares. The options can be exercised at any time within 60 months of the date of Official Quotation, after which they expire. The exercise price is 110% of the VWAP for the Shares at the time of exercise. The minimum exercise price is AUD$0.20. The options will not be quoted but the Company will apply for Official Quotation of the Shares issued on exercise of the options. The options are non-transferable.

(ii) Lead Manager Mandate

Under the mandate between the Company and the Lead Manager, the Company has agreed to:

- pay the Lead Manager a 2% lead manager/management fee (exclusive of GST) on the total gross amount raised in the Offer;
- pay the Lead Manager a 3% selling fee (exclusive of GST) on the total amount raised in the Offer; and
- indemnify and keep indemnified and hold harmless the Lead Manager together with its associated and related companies, its directors, agents and staff against any and all liabilities, losses or costs in connection with the mandate and/or the Offer.

(e) Joint ventures

In a number of jurisdictions the Company has entered into agreements with local entities for the purpose of providing services in those jurisdictions, and those local entities hold varying levels of shareholding — see section 1.3 for details of those holdings. In some cases the level of ownership by the Company in the joint venture vehicle is limited by local laws. Summaries of the key agreements relating to the joint ventures are set out below:

(i) Philippines

Under a Joint Venture Agreement ("Philippines JVA") dated 23 September 2008 Netccentric and Outcomm Inc ("Outcomm") have agreed to form a joint venture limited liability corporation, Nuffnang Philippines Inc ("Nuffnang Philippines"), under the laws of the Republic of the Philippines, which will engage in the construction, operation, maintenance and marketing of the Philippines Blog Ad Network in the Philippines.

Philabs Inc (Philabs) has acquired Outcomm's share and succeeded Outcomm under the Philippines JVA.

The Philippines JVA provides that if either party desires to sell all or part of its interest in the joint venture, the other party will have the right to purchase the selling party's

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interest in the joint venture at the purchase price contained in any proposed contract of sale and on the terms and conditions of such proposed contract, or to require the third party to likewise purchase the other party's interest in the joint venture also at the purchase price contained in the proposed contract of sale and on the terms and conditions of the proposed contract.

If Netccentric sells more than 50% of its regional operations, Netccentric may require Philabs to sell its entire stake ("Drag Along") in Nuffnang Philippines, provided that the Drag Along stake results in net proceeds to Philabs of a minimum of USD$1,000,000. The Drag Along stake must be valued on the same basis as Netccentric's regional operations. In addition, Philabs may require Netccentric to require the buyer to acquire Philab's entire stake in Nuffnang Philippines on terms and conditions mutually agreed between the buyer and Philabs.

The Philippines JVA also provides that in the event that there is a change in control of Philabs where more than 50% of Philabs is sold to a third party, which sale includes Philab's stake in Nuffnang Phillipines, Netccentric will have the right to acquire Philab's shareholding in Nuffnang Philippines at terms and conditions equal to the third party offer for Philab's stake in Nuffnang Philippines.

The Philippines JVA also provides for reserved matters, where the affirmative vote of at least three (3) directors, one of whom must be a director of Netccentric, shall be required prior to the following:

- any increase, decrease, consolidation, or sub-division in the authorised or issued share capital, creation or issuance of a new class of shares, bonds or any other securities carrying rights to subscribe for or purchase any shares in Nuffnang Philippines;
- any capital commitment or any change in capital structure of Nuffnang Philippines, including (without limitation) any capitalisation of profits or reserves or the allotment or placing under option of shares (whether to offset any shareholder's advances to Nuffnang Philippines or otherwise);
- any sale or transfer of any shares in Nuffnang Philippines to any person or not being an existing shareholder of Nuffnang Philippines.

Each of the parties agrees, and undertakes to cause its affiliates, subsidiaries, affiliated companies, directors, corporate officers, shareholders and any other company or firm, in which any of the foregoing is an owner, employee, partner, agent, shareholder, director, officer, or consultant, not to engage, directly or indirectly, or have an interest or become a director, officer, shareholder, partner, consultant, employee in a business involving the Philippine Blog Ad Network or business which is competing with Nuffnang Philippines in, or affecting similar business within, the Philippines, without the prior written consent of the other party.

The Philippines JVA is governed by the laws of the Republic of the Philippines.

(ii) Australia

Joint venture agreement

Under a Joint venture agreement ("Australian JVA") dated 16 October 2008, Netccentric and Tomeel Pty Ltd ("Tomeel") have agreed to form a joint venture limited liability corporation, Nuffnang Australia Pty Ltd ("Nuffnang Australia"), under the laws of the Commonwealth of Australia, which primary purpose is to maintain, market and sell the Australian Blog Advertising Network in the Commonwealth of Australia, its territories and possessions. Nuffnang Australia may only venture into such other territories as may be approved by Netccentric in writing. Martyn Thomas holds 47.5% (in equal share with his wife through a holding company, Initiative Outdoor Pty Limited) of the shares in Tomeel.

The Australian JVA provides that each of the parties shall be entitled at all times, in proportion to their respective shareholding, to pre-emptive rights in respect of all issues of the capital stock of Nuffnang Australia.

The Australian JVA provides that if either party desires to sell all or part of its interest in the joint venture, the other party will have the right to purchase the selling party's interest in the joint venture at the purchase price contained in any proposed contract of sale and on the terms and conditions of such proposed contract; or to require the third party to likewise purchase the other party's interest in the joint venture also at the purchase price contained in the proposed contract of sale and on the terms and conditions of the proposed contract.

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If Netccentric sells more than 50% of its regional operations, Netccentric may require Tomeel to sell its entire stake in Nuffnang Australia("Drag Along"), provided that the Drag Along stake results in net proceeds to Tomeel of a minimum of AUD $1,000,000. The Drag Along stake must be valued on the same basis as Netccentric's regional operations. In addition, Tomeel may require Netccentric to require the buyer to acquire Tomeels's entire stake in Nuffnang Australia on terms and conditions mutually agreed between the buyer and Tomeel.

The Australian JVA also provides that in the event that there is a change in control where more than 50% of Tomeel is sold to a Third Party, which sale includes the stake in Nuffnang Australia, Netccentric shall have the right to acquire Tomeel's shareholding in Nuffnang Australia at terms and conditions equal to the Third Party's offer for Tomeel's stake in Nuffnang Australia.

Each of the parties agrees and undertakes to cause its affiliates, subsidiaries, affiliated companies, directors, corporate officers, shareholders and any other company or firm, in which any of the foregoing is an owner, employee, partner, agent, shareholder, director, officer, or consultant, not to engage, directly or indirectly, or have an interest or become a director, officer, shareholder, partner, consultant, employee in a business involving the Australian Blog Ad Network or in a business which is competing with Nuffnang Australia in, or affecting similar business within, Australia, without the prior written consent of the other party.

Loan agreement

Tomeel and Netccentric have provided loan amounts to Nuffnang Australia for working capital purposes of AUD$19,600 and AUD $80,400 respectively.

Nuffnang Australia must pay the funding parties a 3% interest rate per annum.

If the loan has not been repaid fully within 2 years of the execution of the loan agreement (i.e. by 15 July 2015), Netccentric has the option of converting its loan amount of AUD$60,000 into additional shares in Nuffnang Australia with the valuation agreed at 3 times its revenue at the point of conversion.

Australian licence agreement

Under a licence agreement dated 19 April 2013, between Netccentric and Nuffnang Australia Netccentric grants a sole and exclusive licence to Nuffnang Australia Pty Ltd to use, reproduce and exploit Netccentric's trade marks and other Netccentric platforms and technology in Australia.

The term of the agreement is for a period of 10 years from the date of signing of the agreement and shall be automatically renewed at the end of the term for another term, subject to certain conditions.

Nuffnang Australia must pay a licence fee to Netccentric based on revenues achieved by Nuffnang Australia.

This agreement is governed by the laws of Singapore.

(iii) China

ECPOD

Under a shareholders agreement ("ECPOD Agreement") dated 10 June 2010, between Netccentric and ECPod Company Limited ("ECPod") the parties agreed to jointly establish Nuffnang-ECPod Holding Ltd ("Nuffnang ECPod") as the joint venture company of Netccentric and ECPod to carry on a blog advertising network in the People's Republic of China and to participate in such other business which the parties as shareholders to Nuffnang ECPod may from time to time agree.

Each party agrees that it shall not, directly or indirectly, sell, transfer, assign, mortgage, charge, pledge, create a lien, or otherwise dispose of any shares in Nuffnang ECPod except with the prior written consent of the other party, or to the other party pursuant to the mutual pre-emptive rights contained in the ECPod Agreement.

There are reserved matters, which require a resolution of the Board approved by a majority of directors, which majority shall include at least one (1) director nominated/appointed by Netccentric and at least one (1) director nominated/appointed by ECPod, including, but not limited to:

- any increase, decrease, consolidation, or sub-division in the authorised or issued share capital of Nuffnang ECPod;

- any capital commitment or any change in capital structure of Nuffnang ECPod, including (without limitation) any capitalisation of profits or reserves or the allotments or placing under option of shares (whether to offset any shareholder's advances to Nuffnang ECPod or otherwise);
- any sale or transfer of any shares in Nuffnang ECPod to any person or not being an existing shareholder of Nuffnang ECPod.

The ECPod agreement also provides that in the event that Netccentric decides to sell its shares in Nuffnang ECPod, Netccentric may require ECPod to sell its entire stake ("Drag Along") in Nuffnang ECPod together with Netccentric on the same terms and conditions. In addition, ECPod may require Netccentric to require the buyer to acquire ECPod's entire stake in Nuffnang ECPod on the same terms and conditions.

Neither party may not within the territories of Hong Kong or People's Republic of China and for the period of three (3) years after the termination or expiry of this Agreement, without the prior written consent of the other parties, either alone or jointly with or as manager agent or consultant of any person, firm or company, directly or indirectly: (a) carry on any business which shall be in competition with Nuffnang ECPod; or (b) solicit or offer to employ any officer, manager or other employee of Nuffnang ECPod.

This agreement shall be governed by and construed in accordance with the laws of Hong Kong SAR.

Nuffnang China

Under a joint venture agreement dated 12 April 2011 ("NCL Agreement"), Nuffnang China Ltd (NCL) and Beijing Link-U Tian Xia Technology Development Co, Ltd ("Link-U") have agreed to cooperate and establish blog-advertising business opportunities in the People's Republic of China (PRC). NCL will procure Nuffnang (Beijing) Consulting Co Ltd ("Nuffnang WFOE") to provide consultancy services to Link-U and bloggers.

NCL has applied for the Nuffnang Trademarks in the PRC and has subsequently assigned the Nuffnang Trademarks to Netccentric. Netccentric and NCL agreed to grant, and Link-U agreed to accept a licence to use the Nuffnang Trademarks exclusively for the blog-advertising business in accordance with the agreement and in accordance with the instructions set out and as reasonably prescribed by NCL or Nuffnang WFOE from time to time.

Upon signing of the Agreement, Link-U shall enter into a trademark licence by Netccentric and NCL in respect of Nuffnang Trademarks.

Link-U shall not assign or transfer or sub-contract any of its rights, benefits or obligations under this Agreement without the prior written consent of NCL.

The term of the Agreement shall be four (4) years, with an automatic annual renewal, unless NCL serves a one (1) month prior written notice to terminate the agreement. Link-U may also terminate the Agreement by serving a one (1) month prior written notice upon expiry of the four (4) year term or the lapse of any renewal term.

This agreement is governed by the laws of Hong Kong.

(iv) Thailand

Shareholders' Agreement — Nuffnang Thailand

Under a shareholders' agreement ("Nuffnang Thailand Agreement") dated 1 August 2011, Netccentric and Digimunity Co Ltd ("Digi") have agreed that Nuffnang Thailand Co., Ltd ("Nuffnang Thailand") shall be the joint venture company of Netccentric and Digi to carry on a blog advertising network, social media and micro-blog advertising network in Thailand, which the parties as shareholders to Nuffnang Thailand may from time to time agree to. This Agreement also regulates the parties' relationship as shareholders of Nuffnang Thailand.

Under the Nuffnang Thailand Agreement the shareholder agrees that it shall not, directly or indirectly, sell, transfer, assign, mortgage, charge, pledge, create a lien, or otherwise dispose of any shares in Nuffnang Thailand except: (a) with the prior written consent of the other shareholder(s) provided that any offeree shall enter into a deed or other suitable documentation agreeing to be bound by all the terms of the Nuffnang Thailand Agreement; and (b) in accordance with the provisions contained in the Nuffnang Thailand Agreement.

The Nuffnang Thailand Agreement provides that the shareholders shall have the first right of refusal should either party wishes to sell, transfer, assign, mortgage, charge, pledge, create a lien or otherwise dispose of any shares in Nuffnang Thailand.

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There are reserved matters, which require a Board resolution approved by a majority of directors and at least one (1) directors each nominated by Netccentric and Digi, including but not limited to:

- any increase, decrease, consolidation, or sub-division in the authorised or issued capital of Nuffnang Thailand;
- any capital commitment or any change in capital structure of Nuffnang Thailand, including any capitalisation of profits or reserves or the allotments or placing under option of shares;
- any sale of shares to any person not being an existing shareholder of Nuffnang Thailand.

The agreement also provides that in the event that Netccentric decides to sell its shares in the Nuffnang Thailand, Netccentric may require Digi to sell its entire stake ("Drag Along") in Nuffnang Thailand together with Netccentric on the same terms and conditions. Digi may require Netccentric to require the buyer to acquire Digi's entire stake in Nuffnang Thailand on the same terms and conditions.

The agreement provides that each shareholder will not within the territory of the Kingdom of Thailand and for the period of three (3) years after the termination or expiry of the agreement, without the prior written consent of the other shareholders, either alone or jointly with or as manager, agent or consultant of any person, firm or company, directly or indirectly, (a) carry on any business which shall be in competition with Nuffnang Thailand; or (b) solicit or offer to employ any officer, manager or other employee of Nuffnang Thailand. This provision shall survive the termination of this Agreement but shall only cease upon the winding up of Nuffnang Thailand.

This agreement is governed by and construed in accordance with the laws of the Kingdom of Thailand.

Licence agreement — Nuffnang Thailand

Under a licence agreement dated 5 November 2013 between Netccentric and Nuffnang Thailand, Netccentric grants an exclusive licence to Nuffnang Thailand to use, reproduce and exploit Netccentric's trade marks and other intellectual property in Thailand.

The term is for a period of 5 years from the date of signing of the Agreement with an option to renew on terms to be freshly negotiated by the parties, subject to certain conditions.

Nuffnang Thailand must pay a licensee fee to Netccentric based on revenues achieved by Nuffnang Thailand.

This agreement is governed by the laws of Singapore.

Exteen

Under a joint venture agreement ("Exteen Agreement") dated 6 September 2011, between Netccentric, Nuffnang Thailand, Khun Patcharah Sirikietsoong, Khun Pruet Narathuschan, and Etceto Co., Ltd. (Etceto) have agreed to jointly establish and register a new limited company in Thailand, to be named Exteen Co Ltd ("Exteen"), for the operation and further development of the website, www.exteen.com ("Site"). The Site was, prior to the Agreement, operated by Etceto.

There are reserved matters, which must be determined by a majority of the Board comprising of at least one (1) director nominated by Nuffnang Thailand and one (1) director nominated by Etceto:

(i) any increase, decrease, consolidation, or sub-division in the authorised or issued capital of Exteen;

(ii) any capital commitment or any change in capital structure of the Exteen, including any capitalisation of profits or reserves or the allotments or placing under option of shares;

(iii) any sale of shares to any person not being an existing shareholder of the Exteen.

The shareholders of Exteen that wish to dispose of their shares in Exteen shall obtain the written approval of the Board of Directors of Exteen.

Etceto must be fully engaged in the operation of Exteen and the development of the Site, and shall not engage in any line of business which Exteen is engaging or has plans to engage. Etceto shall also procure written agreements with all directors, employees, and contractors,

that each will not engage in any line of business which Netccentric, Exteen and/or Nuffnang Thailand are then engaged or have plans to engage, during their term of employment and for two (2) years thereafter.

The agreement provides that no party shall, directly or indirectly, sell, assign, encumber or in any other manner dispose any shares or any right to acquire any such shares or make them available as the object of other rights, without the prior written consent of all the other parties. However, the shares may be transferred to any party's affiliate without such written consent, provided that the transferee shall also be bound by the terms set out in this Agreement. Notwithstanding the above, Patcharah and/or Pruet shall have the right to transfer the shares to any transferee nominated by Netccentric, provided that the transferee shall also be bound by the terms set out in the Exteen Agreement.

None of the parties have the right to assign any of its rights and obligations under the agreement except in connection with a permitted transfer.

This Agreement is governed by the laws of Thailand.

(v) UK

Shareholders' agreement

Under the shareholders' agreement ("UK Agreement") in relation to Nuffnang Ltd. dated 13 March 2013 Netccentric and Arya Andrew Alatsas have agreed to jointly establish Nuffnang Ltd ("Nuffnang UK") under English law, for the conceptualisation, development, management and marketing of internet based publications.

The UK Agreement confers pre-emptive rights on the shareholders should the company decide to issue shares to any person, provided that a shareholders' resolution is passed with an affirmative vote representing not less than 60% of the ordinary share capital of Nuffnang UK.

There are reserved matters, which must be determined by at least two (2) directors nominated by one (1) shareholder and one (1) director nominated by the other shareholder, including but not limited to:

(i) any increase, decrease, consolidation, or sub-division in the authorised or issued capital of Nuffnang UK;

(ii) any capital commitment or any change in capital structure of Nuffnang UK, including any capitalisation of profits or reserves or the allotments or placing under option of shares;

(iii) any sale of shares to any person not being an existing shareholder of Nuffnang UK.

The UK Agreement provides shareholders a right of first refusal to purchase, on a pro rata basis, any shares to be sold or transferred by any other shareholder. Any share sale shall be at a fair value.

The UK Agreement provides a drag-along right to the shareholders, that any shareholder(s) ("Relevant Shareholder") holding in the aggregate at least 51% of the shares proposes to transfer ("Trade Sale Transfer"), in a single transaction, all of the shares held by such Relevant Shareholder in a bona fide sale, then the Relevant Shareholder may promptly give written notice ("Trade Sale Notice of Transfer") simultaneously to the Company and to the other shareholders. The Trade Sale Notice of Transfer shall describe in reasonable detail the terms and conditions of the proposed Trade Sale Transfer including, that each of the other shareholders shall be required to transfer all their shares to the purchaser ("Drag-Along Shares"), the nature of such Trade Sale Transfer, the amount of the consideration (which must only be in cash), and the name and address of each prospective purchaser or transferee. Upon receipt of a Trade Sale Notice of Transfer, the other shareholders shall be obliged to transfer the Drag-Along Shares on terms and conditions no less favourable than those of the Trade Sale Transfer. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase shares from the other shareholders fulfilling its drag-along obligation, such other Shareholder shall not be in breach of the UK Agreement and the Relevant Shareholder(s) may not proceed to transfer to such prospective purchaser or purchasers any of its shares.

The UK Agreement also provides for tag-along rights, that if any shareholder ("Tag Shareholder") intends to transfer some or all of its shares ("Trade Sale Transfer") to a prospective trade buyer or transferee and:

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(i) the Tag Shareholder has promptly given the Trade Sale Notice of Transfer simultaneously to the Company and to the other Shareholders ("Offerees");

(ii) the Offerees have duly elected not to acquire the relevant shares; and

(iii) the Tag Shareholder has not served a Trade Sale Notice of Transfer,

then the Offerees may give a written notice ("Tag Along Notice") to the Tag Shareholder of its wish to sell the shares held by or on behalf of the Offeree at the date of the Trade Sale Notice of Transfer at the sale price per share and otherwise on the terms contained in the Trade Sale Notice of Transfer. If no Tag Along Notice is received by the Tag Shareholder from any Offerees, then the Tag Shareholder may proceed on the terms set out in the Trade Sale Notice of Transfer to sell its shares to the prospective purchaser.

The agreement also provides that each of the shareholders covenants with and undertakes to all the other shareholders that he or it shall not without the prior written consent of the other shareholders, during the Restricted Period (which means the period during which the UK Agreement remains in force and for so long as the party remains a shareholder) and for a period of 24 months following the termination of the UK Agreement:

(i) Directly or indirectly carry on (whether alone or in partnership or joint venture with anyone else) or otherwise be concerned with or interested in (whether as trustee, principal, agent, shareholder, unit holder or in any other capacity) any business similar to or competitive with the business, in any country where Nuffnang UK or its subsidiaries currently carries on the business and/or sells its products;

(ii) Solicit or persuade, or attempt to solicit or persuade, any person or corporation which is a customer or client of Nuffnang UK or its subsidiaries, or who was in the 24-month period before the commencement of the Restricted Period (in relation to such shareholder) a customer or client of or in respect of the business, to cease doing business with Nuffanng UK or its subsidiaries or reduce the amount of business which the customer or client would normally do in respect of the business;

(iii) Accept from a customer or client referred to above any business of the kind ordinarily forming part of the business;

(iv) At any time use or disclose to any third party any trade secrets, product information or confidential information of the business which is not generally known or available in the market place or which but for a breach of the agreement would not be generally known or available in the market place; and

(v) At any time induce or attempt to induce any person who is at the date of the Agreement or who later becomes an employee of Nuffnang UK or its subsidiaries to terminate his or her employment with Nuffnang UK.

This agreement is governed by the laws of Singapore.

Licence agreement

Under a Licence Agreement ("UK Licence Agreement") dated 13 March 2013 between Netccentric and Arya Andrew Alatsas ("Licensee") Netccentric has granted a sole and exclusive licence to the Licensee to use, reproduce and exploit Netccentric trademarks and other intellectual property in the UK.

The term is for a period of 10 years from the date of signing of the UK Licence Agreement and shall be automatically renewed at the end of the term for another term, subject to certain conditions.

The Licensee must pay a licence fee to Netccentric based on revenues achieved by the Licensee.

7.2 DEED OF INDEMNITY

The Company has entered into a deed of indemnity with each of the Directors.

Under the deed, the Company indemnifies each Director to the extent permitted under law for any liability incurred by the director in the Director's capacity as a director of the Company and for legal costs incurred by the Director in defending proceedings for a liability incurred by the Director in the Director's capacity as a director of the Company.

The indemnity is subject to certain exclusions, including:

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- a liability owed to the Company or any of its related corporations;
- a liability in respect of any negligence, default, breach of duty or breach of trust, of which the Director may be guilty in relation to the Company;
- a liability that did not arise out of conduct in good faith; or
- liability for legal costs where the Director is found guilty or is denied relief by a court.

The Company may make a loan or advance for a Director's legal costs in certain circumstances on whatever terms the Company in its sole discretion thinks fit.

The deed of indemnity also allows the Director access to the Company's books to defend proceedings until the end of seven years after the retirement of the Director. For that period, the Company must also use commercially reasonable endeavours to maintain a directors' and officers' insurance policy for the benefit of Directors.

7.3 VOLUNTARY RESTRICTION AGREEMENTS

Each of the Existing Shareholders has entered into a voluntary restriction agreement with the Company. Under that agreement, the Existing Shareholders must not deal in the Shares during the period of one year from Official Quotation of the Shares. The Existing Shareholders have also agreed to keep their Shares free from all security interests and other third party interests or rights during that one year period.

There are several exceptions under the voluntary restriction agreement, including:

- dealings arising as a result of the acceptance of a bona fide takeover bid;
- dealings as part of a share buyback or similar reorganisation, or scheme of arrangement; or
- dealings required by law.

7.4 RELATED PARTY CONTRACTS

In addition to the disclosures made elsewhere in this Prospectus, the Netccentric Group companies have entered into the following related party contracts:

(i) Tenancy agreements

A number of Netccentric Group companies have entered into lease arrangements with related parties. These arrangements are on commercial terms.

(a) Netccentric Limited

- On 19 April 2014, the Company entered into a tenancy agreement with TBC Builders Pte. Ltd., for the lease of the premises at 38 Kinta Road #02-03 Singapore 219107, for a term of twenty-four (24) months.
- The tenancy will expire on 1 April 2016 unless renewed. There is an option to renew the term for a further term of one (1) year, on the same terms and conditions as the existing agreement.
- Under the Tenancy Agreement, the monthly rent is S$2,500.00 (inclusive of GST).
- The Tenancy Agreement is a related party agreement as the shareholders of TBC Builders Pte. Ltd., Mr Tong Kok Chiang and Mdm Thng Poh Choo, are the stepfather and mother, respectively, of the director, Mr Cheo Ming Shen.
- This Agreement is governed under the laws of Singapore.

(b) Nuffnang Pte. Ltd.

- On 19 April 2014, the Company entered into a tenancy agreement with TBC Builders Pte. Ltd., for the lease of the premises at 38 Kinta Road #02-04 Singapore 219107, for a term of twenty-four (24) months.
- The tenancy will expire on 1 January 2016 unless renewed. There is an option to renew the term for a further term of one (1) year, on the same terms and conditions as the existing agreement.
- Under the Tenancy Agreement, the monthly rent is S$2,500.00 (inclusive of GST).

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- The Tenancy Agreement is a related party agreement as Mr Tong Kok Chiang, who is one of the directors of Nuffnang, is one of the two (2) shareholders of TBC Builders Pte. Ltd. Additionally, Mdm Thng Poh Choo, who is the spouse of Mr Tong Kok Chiang, is the other shareholder of TBC Builders Pte. Ltd.
- This Agreement is governed under the laws of Singapore.

(c) Churp Churp Pte. Ltd.

- On 19 April 2014, the Company entered into a tenancy agreement with TBC Builders Pte. Ltd., for the lease of the premises at 38 Kinta Road #02-01 Singapore 219107, for a term of twenty-four (24) months.
- The tenancy will expire on 1 March 2016 unless renewed. There is an option to renew the term for a further term of one (1) year, on the same terms and conditions as the existing agreement.
- Under the Tenancy Agreement, the monthly rent is S$2,500.00 (inclusive of GST).
- The Tenancy Agreement is a related party agreement as the shareholders of TBC Builders Pte. Ltd., Mr Tong Kok Chiang and Mdm Thng Poh Choo, are the stepfather and mother, respectively, of the director, Mr Cheo Ming Shen.
- This Agreement is governed under the laws of Singapore.

(d) Nom Nom Media Private Limited

- On 19 April 2014, Nom Nom Media Private Limited entered into a tenancy agreement with TBC Builders Pte. Ltd., for the lease of the premises at 38 Kinta Road #02-02 Singapore 219107, for a term of twenty-four (24) months.
- The tenancy will expire on 1 February 2016 unless renewed. There is an option to renew the term for a further term of one (1) year, on the same terms and conditions as the existing agreement.
- Under the tenancy agreement, the monthly rent is S$2,500.00 (inclusive of GST) month.
- The tenancy agreement is a related party agreement as the shareholders of TBC Builders Pte. Ltd., Mr Tong Kok Chiang and Mdm Thng Poh Choo, are the stepfather and mother, respectively, of the director, Mr Cheo Ming Shen.
- This tenancy agreement is governed under the laws of Singapore.

(e) Netcentric Sdn Bhd

- On 1 April 2011, Netcentric Sdn Bhd entered into a tenancy agreement with Chan Yin Chooi for the lease of the premises at Unit No. 12B-3A, Heritage House, 33 Jalan Yap Ah Shak, 50300 Kuala Lumpur, for a term of 24 months.
- The tenancy agreement expired on 14 April 2013 and was renewed two consecutive times until 14 April 2017.
- Under the tenancy agreement, the monthly rent is RM1,950.
- The tenancy agreement is a related party agreement as Chan Yin Chooi is the mother of the director, Tiah Ewe Tiam.
- This tenancy agreement is governed under the laws of Malaysia.

(f) Nuffnang Bhd Sdn

- On 11 August 2008, Nuffnang Sdn Bhd entered into a tenancy agreement with Tiah Thee Seng for the lease of the premises at Unit No. 12B-05, Heritage House, 33 Jalan Yap Ah Shak, 50300 Kuala Lumpur, for a term of 24 months.
- The tenancy agreement expired on 14 August 2010, and was renewed three consecutive times until 14 August 2016.
- Under the tenancy agreement, the monthly rent is RM2,655.
- The tenancy agreement is a related party agreement as Tiah Thee Seng is the father of the director, Tiah Ewe Tiam.
- This tenancy agreement is governed under the laws of Malaysia.

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(g) Nuffnang Australia Pty Limited

- Nuffnang Australia Pty Limited has a month to month sublease at premises owned by Frank Media Pty Limited, a company controlled by Martyn Thomas. The sublease relates to approximately 150 square metres of space occupied by Nuffnang Australia Pty Limited.
- The rental is currently $4,465.45 per month.

7.5 ACQUISITION OF MINORITY INTEREST AGREEMENTS

The Company has entered into sale and purchase agreements with shareholders ("Vendors") of the following companies:

- Nuffnang Sdn Bhd;
- Nuffnang Pte Ltd; and
- RippleWerkz Private Limited.

The completion of these agreements will result in the Company becoming the 100% shareholder of these Netccentric Group companies.

The Company will acquire Tiah Ewe Tiam's and Tong Kok Chiang's (Cheo Ming Shen's step-father's) respective one share in Nuffnang Sdn Bhd and Nuffnang Pte Ltd as part of the acquisition of the relevant minority interests in Nuffnang Sdn Bhd and Nuffnang Pte Ltd respectively.

The purchase price under these agreements will be satisfied by the issue of Shares ("Consideration Shares") to each Vendor based on the valuation agreed between the parties for the Vendor's shares and a value for the Shares equal to the Offer Price. The agreement is conditional upon the conditional approval of the ASX to the quoting and listing of the Shares on the ASX.

The Company intends to complete the acquisition of each Vendor's Shares before Admission or as soon as reasonably practicable after the Official Quotation of the Shares, and will apply for the quotation of the Consideration Shares.

The total number of Shares to be issued to acquire all of the Vendor's Shares under the sale and purchase agreements will be approximately 7,556,872 Shares.

7.6 RIGHTS ATTACHING TO SHARES

A summary of the rights attaching to the Shares under the Offer is detailed below. This summary is qualified by the full terms of the Articles (a full copy of the Articles is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting

At a General Meeting, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held. As detailed in Section 7.7, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

(b) Meetings

Subject to the provisions of the Companies Act, the Company is required to give Shareholders at least 14 days' notice of a meeting of Shareholders. Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Companies Act, Articles and Listing Rules. As noted above, CDI Holders may only exercise their vote by directing CDN accordingly.

Under the Companies Act, members of the Company holding not less than 10% of such of the paid-up capital of the Company as carries voting rights have a right to requisition the

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Directors to call for a General Meeting of the Company. Two or more members holding not less than 10% of the issued shares of the Company are also entitled to call for a General Meeting of the Company without requisitioning the Directors to do so.

(c) Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

(d) Transfer of Shares

Subject to the Articles, Companies Act, Listing Rules and ASX Settlement Rules, Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Rules, by a written instrument of transfer which complies with the Articles or by any other method permitted by the Companies Act, Listing Rules or ASX Settlement Rules.

The Board may refuse to register a transfer of Shares where permitted to do so under the Articles, Listing Rules or ASX Settlement Rules. The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Rules.

(e) Issue of further Shares

Subject to the Companies Act and Listing Rules, the Company may issue further shares on such terms and conditions as the Board resolves, under a general, wide-ranging mandate customarily given by Shareholders at each annual general meeting of the Company.

(f) Purchase of own Shares

Subject to the Companies Act, the Company may purchase or otherwise acquire its own shares upon such terms and subject to such conditions as the Company may deem fit.

(g) Winding Up

If the Company is wound up, then subject to a special resolution of the Shareholders, any surplus must be divided amongst the Company's members as determined by the liquidator.

(h) Unmarketable parcels

Subject to the Articles, Listing Rules and ASX Settlement Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares under an 'opt-out' procedure.

(i) Variation of rights

At present, the Company's only class of shares on issue is ordinary shares. Subject to the Articles, the Companies Act, Listing Rules, and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

(i) by a special resolution of the issued shares included in that class; or

(ii) by a special resolution passed at a separate meeting of the holders of those shares.

(j) Directors — appointment and removal

The minimum number of Directors is one and the maximum is 6. Currently, there are five Directors.

At the first annual General Meeting all Directors shall retire from office, and at subsequent annual General Meetings, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire.

A retiring Director is eligible for re-election. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual General Meeting. The Company may elect a person as a Director by resolution passed at a General Meeting. A Director elected at a General Meeting is taken to have been elected with effect immediately after the end of that General Meeting unless the resolution by which the Director was appointed or elected specifies a different time.

(k) Directors — remuneration

The Articles provide that non-executive Directors are entitled to such Directors' fees as

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determined by the Directors but which must not exceed in aggregate AUD$300,000 per annum or such other maximum amount determined by Shareholders at a General Meeting.

This limit does not apply to the salary and other remuneration of Executive Directors.

(l) Indemnities

(i) The Company, to the extent permitted by law, indemnifies each Director against any liability (other than legal costs) incurred in acting as Director, other than:

(a) a liability owed to the Company or a Related Body Corporate;

(b) a liability for a pecuniary penalty order under the Companies Act; or

(c) a liability that did not arise out of conduct in good faith.

(ii) The Company, to the extent permitted by law, indemnifies each Director for costs and expenses incurred in defending an action for liability incurred in acting as Director, except for legal costs incurred:

(a) in defending or resisting any proceedings in which the Director is found to have a liability for which they cannot be indemnified under (i) above;

(b) in defending or resisting criminal proceedings in which the Director is found guilty;

(c) in defending or resisting proceedings brought by the ACRA or equivalent regulator in any other jurisdiction or by a liquidator for a court order if the grounds for making the order are found by the court to be established, except for costs incurred in responding to actions taken by the ACRA or equivalent regulator in any other jurisdiction or a liquidator as part of an investigation before commencing proceedings for the court order; or

(d) in connection with proceedings for relief to the Director under the Companies Act in which the relief is denied by the court.

(m) Litigation

Under the Companies Act as well as at common law, a member of the Company is entitled, subject to the fulfilment of various pre-conditions, to bring or intervene in legal proceedings on behalf of the Company.

(n) Alteration to the Articles

The Articles can only be amended by a special resolution passed by at least 75% of the Company's members present and voting at a General Meeting.

(o) Transactions requiring shareholder approval

The types of "transactions" that require shareholder approval are governed by the Companies Act and the Articles.

Generally speaking, the following types of transactions will require shareholder approval:

(i) amendments to the Articles;

(ii) amalgamations;

(iii) disposing of substantially the whole of the company's property or undertaking;

(iv) change of name of the company;

(v) reduction of share capital;

(vi) winding up;

(vii) share buy-back;

(viii) removal of company auditors; and

(ix) certain alteration of capital and variations of rights attaching to Shares.

This is not an exhaustive list but sets out common transactions which require shareholder approval.

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7.7 RIGHTS OF CDI HOLDERS

With the exception of voting rights, CDI Holders have the equivalent rights as holders whose shares are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying shares. However, in some cases, marginal difference may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Singaporean legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders will not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

7.8 CONVERTING FROM A CDI TO A SHARE

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to certificated Shares by:

(a) in the case of CDI's held through the issuer sponsored sub-register, contacting Company's Share Registry directly to obtain the applicable request form; or

(b) in the case of CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Company's Share Registry to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and a registered share certificate be issued. This will cause your Shares to be registered on the certificated register of Shareholders and trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs, by contacting the Agent for service of process and ASX communications officer on +61 2 9299 9690, or their stockbroker (or applicable controlling participant). In this case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. The CDIs will be tradeable on ASX.

7.9 KEY DIFFERENCES BETWEEN SINGAPOREAN AND AUSTRALIAN COMPANY LAW

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of Shares in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the Companies Act and ACRA.

This is a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in Singapore as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time.

(a) Corporate procedures

In Singapore, the regulation of companies is generally governed by the Companies Act.

The general company law structure of Singapore and Australia is reasonably similar, being based in legislation with a common law background of directors' duties. As with Australian company law, a limited liability company incorporated under the Companies Act in Singapore

will be a separate legal entity from its shareholders. Further, certain corporate procedures require approval by a special resolution of shareholders under Singapore law including a change of company name, alteration of the Articles, and approval of capital reductions.

(b) Takeovers

In Australia, the Corporations Act governs a takeover. The Corporations Act contains a general rule that a person must not acquire a Relevant Interest in issued voting shares of a company if, because of the transaction, a person's voting power in the company:

(i) increases from 20% or below to more than 20%; or

(ii) increases from a starting point, which is above 20% but less than 90%.

Certain exceptions apply, such as acquisitions of Relevant Interests in voting shares made under takeover bids or made with shareholder approval, or creeping acquisitions of 3% per 6 months.

Australian law permits compulsory acquisition by 90% holders.

Under Singaporean law, the Securities and Futures Act (Chapter 289) of Singapore and the Singapore Code on Takeovers and Mergers govern a takeover. The threshold above which acquisition by a person, together with parties acting in concert with it, will trigger a mandatory offer is 30%. This is higher than the 20% threshold which applies to Australian public companies.

Subject to the exceptions noted below, a person (and in certain circumstances, persons acting in concert with that person) will be required to make a general offer for all of the shares in a company covered under the Singapore Code on Takeovers and Mergers if:

(i) such person acquires shares which (taken together with shares held or acquired by persons acting in concert with it) carry 30% or more of the voting rights of the company; or

(ii) where such person and persons acting in concert with it hold not less than 30% but not more than 50% of the voting rights in such company and the person (or its concert party) acquires in any period of 6 months additional shares carrying more than 1% of the voting rights.

Where, as a result of the issue of new shares as consideration for an acquisition, a cash subscription or the fulfilment of obligations under an agreement to underwrite the issue of new shares, a person or its concert parties acquire shares which give rise to an obligation to make a general offer, the Securities Industry Council of Singapore may waive such obligation subject to the fulfilment of certain conditions, including the approval of a majority of shareholders of the company by way of a poll at a general meeting to waive their rights to receive a general offer.

A person who (together with its concert parties) already holds more than 50% of the voting rights in the company is not restricted from making further acquisitions above that level, and is not normally obliged to make a general offer as a result of making any such further acquisitions. However in the case of members of a group acting in concert, subject to certain conditions, the Securities Industry Council of Singapore may regard as giving rise to an obligation to make an offer of acquisition by a single member or sub-group of the group of voting rights sufficient to increase their holdings to 30% or more or, if they already hold between 30% and 50%, by more than 1% in any six month period.

(c) Substantial shareholders reporting

Under Australian law, a shareholder who begins to or ceases to have a "substantial holding" in a listed company, or has a substantial holding in a listed company and there is a movement of at least 1% in their holding, must give notice to the company and to the ASX. A person has a substantial holding if that person and that person's associates have a Relevant Interest in 5% or more of the voting shares in the company.

Under Singaporean law, substantial shareholder reporting by a Singaporean-listed public company (or any other company as may be declared by the Singapore Minister of Finance under the Companies Act) applies at:

(i) the 5% level; and

(ii) at every change in a percentage level after that.

Details of acquisitions and disposals by substantial shareholders must generally be given

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to the company within:

(i) two business days after the transaction occurs; and

(ii) two business days after the substantial shareholder becomes aware of such change, respectively.

(d) Related party transactions

In Australia, related party transactions (that is, transactions between a public company and a director, an entity controlled by a director, or a parent company of the public company) are regulated in Australia under the Corporations Act by a requirement for disinterested shareholder approval, unless the transaction is on "arm's length terms", represents no more than reasonable remuneration, or complies with other limited exemptions.

Under Singaporean law, loans (including the provision of security or the entry into any guarantee) to directors of a public company or to directors of a related company are regulated, but otherwise the rules regarding related party transactions are not as restrictive as under Australian law. Issues of shares or other equity securities to Directors will be regulated under the Listing Rules to the same extent as a listed Australian company.

(e) Protection of minority shareholders — oppressive conduct

In Australia, a shareholder may apply to the court under the Corporations Act to bring an action in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as shareholder, or themselves in capacity other than as a shareholder.

In Singapore, an analogous right to apply to the court is also available to members of a company, where the affairs of the company are being conducted or directors' powers are being exercised in a manner oppressive to members, in disregard of members' interests, or some act or resolution by the company unfairly discriminates against or is prejudicial to members.

(f) "Two strikes" rule

Under Australian law, an ASX listed company is required to hold a "spill vote" if its remuneration report receives a 25% no vote at two successive annual general meetings. If the spill vote receives a simple majority, the company must hold a general meeting within 90 days to vote on whether to keep the existing directors.

There is no equivalent rule under Singaporean law.

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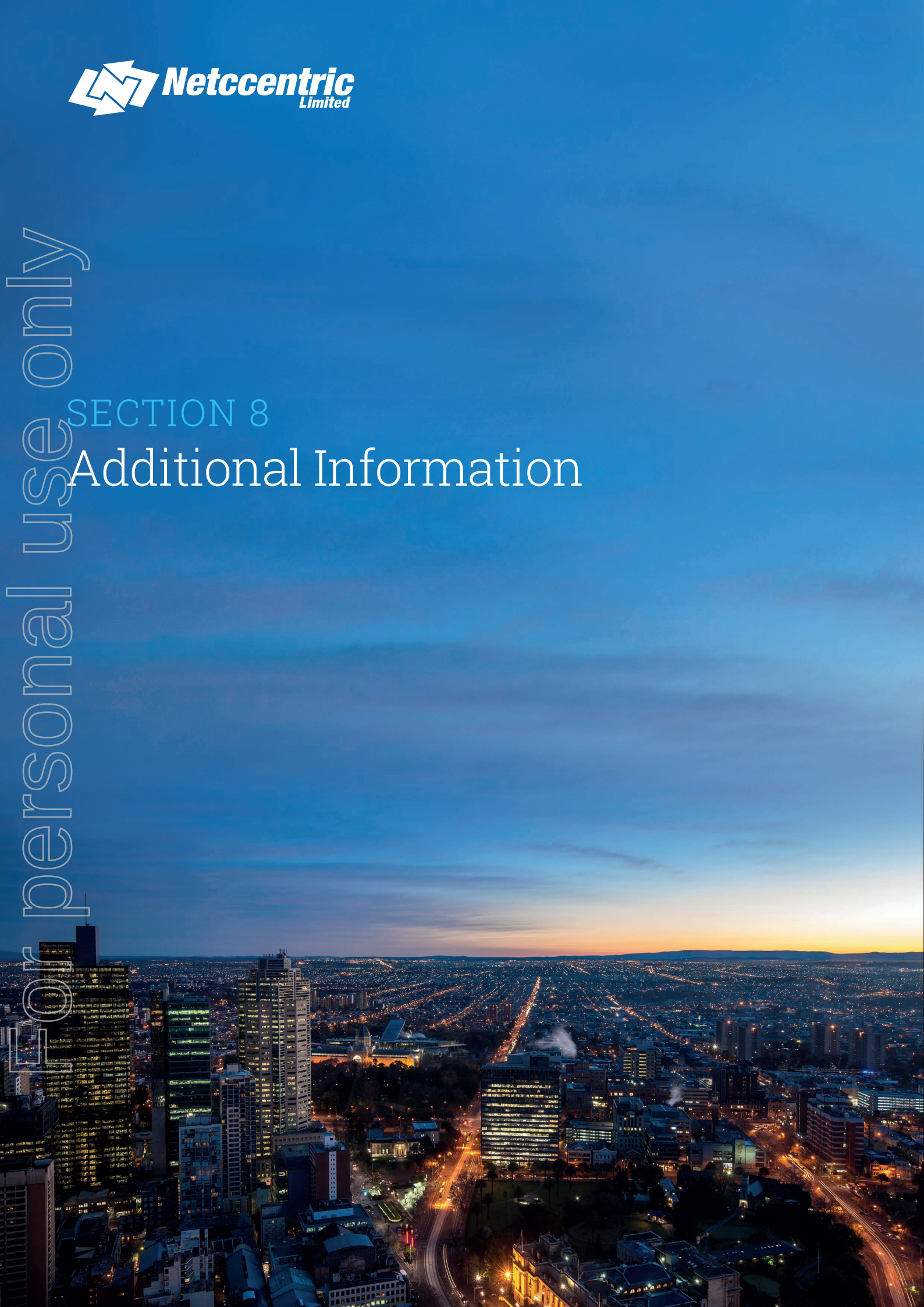
SECTION 8

Additional Information



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8.1 INTERESTS OF DIRECTORS

No Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

8.2 DIRECTOR HOLDINGS

The Directors and their related entities have the following interests in Shares as at the date of this Prospectus:

DIRECTOR	SHARE HELD
Martyn Thomas	Nil
Cheo Ming Shen	94,296,461
Tiah Ewe Tiam	94,296,461
Kevin Tsai Shao-Chung	Nil
Pierre Pang Hee Ta	Nil

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Shares on Admission:

DIRECTOR	SHARE HELD
Martyn Thomas	Nil
Cheo Ming Shen	96,796,913*
Tiah Ewe Tiam	96,421,749**
Kevin Tsai Shao-Chung	3,750,000
Pierre Pang Hee Ta	2,500,000***

* to be held by Cheo Ming Shen; his step-father, Tong Kok Chiang; his brother, Cheo Ming You; and his wife, Ploynapatt Denjaruwong. This includes Shares issued to Tong Kok Chiang as consideration for acquiring his relevant interest in Nuffnang Pte Ltd.

** to be held by Tiah Ewe Tiam and his father, Tiah Thee Seng. This includes Shares issued to Tiah Ewe Tiam as consideration for acquiring his relevant interest in Nuffnang Sdn Bhd.

*** to be held by Pierre Pang Hee Ta's father, Pang Tee Chew.

8.3 REMUNERATION OF DIRECTORS

The Directors have received the following remuneration in respect of the financial years ended 31 December 2012, 2013 and 2014.

	FINANCIAL YEAR 2012 AUD$	FINANCIAL YEAR 2013 AUD$	FINANCIAL YEAR 2014 AUD$
Cheo Ming Shen	124,468	145,742	169,399
Tiah Ewe Tiam	121,920	146,122	173,611

8.4 INTERESTS OF PROMOTERS, EXPERTS AND ADVISORS

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer;

(c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as disclosed in this Prospectus.

8.5 RELATED PARTY TRANSACTIONS

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

8.6 EXPENSES OF OFFER

The approximate total expenses of the Offer payable by the Company are:

	OFFER (AUD$) $7,500,000 RAISED	OFFER (AUD$) $10,000,000 RAISED	OFFER (AUD$) $12,500,000 RAISED
Australian Legal Fees — Hall & Wilcox	250,000	250,000	250,000
Foreign Counsel Fees	170,000	170,000	170,000
Auditor Fees — RSM Bird Cameron	135,000	135,000	135,000
Investigating Accountant Fees — RSM Bird Cameron Corporate Pty Ltd	80,000	80,000	80,000
Corporate Advisory Fees — Right Click Capital Management Pty Limited	115,000	115,000	115,000
Lead Manager Fees -Patersons Securities Limited	375,000	500,000	625,000
Printing and postage	20,000	20,000	20,000
TOTAL	**1,145,000**	**1,270,000**	**1,395,000**

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8.7 EFFECT OF THE OFFER ON CONTROL AND SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

NAME	NUMBER OF SHARES	PERCENTAGE OF SHARES
Cheo Ming Shen	94,296,461	49.0
Tiah Ewe Tiam	94,296,461	49.0

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Shares on Admission:

NAME	NUMBER OF SHARES	PERCENTAGE OF SHARES
Cheo Ming Shen	94,296,461	37.7
Tiah Ewe Tiam	94,296,461	37.7
Tiah Thee Kian	15,000,000	6.0

8.8 COMPANY TAX STATUS AND FINANCIAL YEAR

The Company is subject to tax at the Singaporean tax rate.

The financial year of the Company ends on 31 December annually. The taxation year of the Company ends on 31 December annually.

8.9 CONTINUOUS DISCLOSURE OBLIGATIONS

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.10 LITIGATION AND CLAIMS

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Netccentric Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Netccentric Group.

8.11 CONSENTS

Each of the parties referred to in this Section:

(a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and

(b) makes no statement regarding and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements or omissions from, any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

None of the parties referred to in this Section authorised or caused the issue of this Prospectus or the making of the Offer.

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Right Click Capital Management Pty Limited has given its written consent to being named as the Corporate Advisor to the Company in respect to the Offer. Right Click Capital Management Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Bird Cameron has given its written consent to being named as Auditor to the Company. RSM Bird Cameron has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Bird Cameron Corporate Pty Ltd has given its written consent to be named as Investigating Accountants and to the inclusion of the Investigating Accountant's Report in Section 5.5 of the Prospectus in the form and context in which the report is included. RSM Bird Cameron Corporate Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Link Market Services Limited has given its written consent to being named as the Australian Share Registry to the Company. Link Market Services has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Andrew Bursill has given his written consent to being named as Agent for service of process and ASX Communications Officer. Andrew Bursill has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Hall & Wilcox Lawyers has given its written consent to being named as Australian legal advisor to the Company. Hall & Wilcox Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Harry Elias Partnership LLP has given its written consent to being named as Singaporean legal advisor to the Company. Harry Elias Partnership LLP has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Paterson Securities Limited has given its written consent to being named as the Lead Manager to the Company. Patersons Securities Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

8.12 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.13 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company (in Singapore) or at Suite 4, Level 9, 341 George Street, Sydney, NSW, 2000 (in Australia):

(a) this Prospectus;

(b) the Articles; and

(c) the consents referred to in Section 8.11.

8.14 STATEMENT OF DIRECTORS

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 5, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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SECTION 9

Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act, and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

Tiah Ewe Tiam

Director

Dated: 9 June 2015

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SECTION 10

Glossary

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These definitions are supplied to assist persons in understanding some of the expressions used in this Prospectus.

Term	Definition
ACRA	The Accounting and Corporate Regulatory Authority of Singapore
Admission	Admission of the Company to the Official List, following completion of the Offer
Advertiser	Businesses wishing to promote their products and services
AEDT	Australian Eastern Daylight Time, the time in Sydney, New South Wales
Allotment Date	The date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable
APAC	Asia-Pacific Region
Application Form(s)	The application form attached to this Prospectus
Applicant	A person who submits an Application Form
Application Monies	Application monies for Shares under the Offer received and banked by the Company
Articles	The memorandum and articles of association of the Company
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited ACN 008 624 691 or, where the contexts requires, the financial market operated by it
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532)
AUD$	Australian dollars, the lawful currency of Australia
Audit and Risk Committee	Netccentric's audit and risk committee described in Section 4.3(j)
Auditor or RSM Bird Cameron	Birdandco Nominees Pty Ltd ABN 33 009 321 377 practising as RSM Bird Cameron ABN 65 319 382 479
Board	Directors of the Company as at the date of this Prospectus
CAGR	Compound Annual Growth Rate
CDIs	CHESS Depositary Interests issued by CDN, where each CDI represents a beneficial interest in one Share, as detailed in Section 3.11
CDI Holder	A holder of CDIs
CDN	CHESS Depositary Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Operation Rules
CGU	Cash Generating Unit
CHESS	Clearing House Electronic Subregister System

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Term	Definition
Churp Churp	The trade name used by the Company to describe the social media Influencers part of its business, conducted by each member of the Netccentric Group with "Churp Churp" as part of its name
Closing Date	The closing date of the Offer detailed in the Indicative Timetable
Companies Act	The Companies Act (Cap.50) of Singapore
Company or Netccentric	Netccentric Limited ARBN 605 927 464
Corporate Advisor	Right Click Capital Management Pty Limited ACN 161 549 944
Corporate Governance Plan	Netccentric's corporate governance plan available at www.netccentric.com/investors
Corporations Act	Corporations Act 2001 (Cth) of Australia
Dayre	The trade name used by the Company to describe the mobile blogging part of its business, primarily conducted by each member of the Netccentric Group with "Dayre" as part of its name
Digital Asset Production	The digital asset production service offered by Netccentric outlined in Section 1.1(b) of the Prospectus
Display Ad Network	The display ad network service offered by Netccentric outlined in Section 1.1(b) of the Prospectus
Directors	The directors of the Company
Electronic Prospectus	The electronic copy of this Prospectus located at the Company's website www.netccentric.com/investors
Executive Directors	Cheo Ming Shen and Tiah Ewe Tiam
Existing Shareholders	Cheo Ming Shen, Tiah Ewe Tiam, Timothy Teoh Tze Hoong and Yang Hui Wen
FY	Financial Year commencing on 1 January and concluding on 31 December
General Meeting	A general meeting of Shareholders
GST	Goods and Services Tax
HIN	Holder Identication Number
Investigating Accountant or RSM Bird Cameron Corporate Pty Ltd	RSM Bird Cameron Corporate Pty Ltd ABN 82 050 508 024
Investigating Accountant's Report	The report contained in Section 5.5
Indicative Timetable	The indicative timetable for the Offer on page 1 of this Prospectus
Influencer	Individuals or entities that have significant following on social media platforms
Influencer Platform	The influencer platform service offered by Netccentric outlined in Section 1.1(b) of the Prospectus
Lead Manager	Patersons Securities Limited ACN 008 896 311
Listing Rules	The official listing rules of ASX
Minimum Subscription	Has the meaning given in Section 3.1

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Term	Definition
Netccentric Group	The group of companies wholly or partially owned by Netccentric set out in Section 1.3
Non-Executive Directors	Martyn Thomas, Pierre Pang Hee Ta and Kevin Tsai Shao-Chung
Nuffnang	The trade name used by the Company to describe the blog advertising community part of its business, primarily conducted by each member of the Netccentric Group with "Nuffnang" as part of its name
Official List	The official list of ASX
Official Quotation	Official quotation by ASX in accordance with the Listing Rules
Offer	The offer by the Company pursuant to this Prospectus
Offer Period	The period between the Opening Date and the Closing Date
Offer Price	The price of each Share, being AUD$0.20, under the Offer
Offerings	Netccentric's service offerings outlined in Section 1.1(d)
Opening Date	The date specified as the opening date in the Indicative Timetable
Original Prospectus	The prospectus for the Offer of up to 62,500,000 Shares, dated 25 May 2015
Prospectus or Replacement Prospectus	This document (including the electronic copy of this prospectus) and any supplementary or replacement prospectus in relation to this document
Publisher	Bloggers and social media influencers
Reelity.TV or Reelity.tv	The trade name used by the Company to describe the online video content part of its business, conducted by each member of the Netccentric Group with "Reelity.TV" as part of its name
Remuneration Committee	Netccentric's remuneration committee described in Section 4.3(f)
Related Bodies Corporate	A body corporate that is deemed by the Companies Act to be related to the principal entity
Relevant Interest	Has the meaning given in the Corporations Act
RippleWerkz	The trade name used by the Company to describe the digital media production part of its business, conducted by each member of the Netccentric Group with "RippleWerkz" as part of its name
RM	Malaysian Ringgit, the lawful currency of Malaysia
S$	Singaporean dollars, the lawful currency of Singapore

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Term	Definition
Sashimi	The trade name used by the Company to describe the social media agency part of its business, conducted by each member of the Netccentric Group with "Sashimi" as part of its name
Section	A section of this Prospectus
Senior Management	Senior Management personnel of Netccentric outlined in Section 4.2
Shareholder	Any person holding Shares
Shares	Ordinary fully paid voting shares in the capital of the Company, or CDIs in respect of those shares, as the context requires
Share Registry	Link Market Services Limited ABN 54 283 214 537
Social Media Agency	The social media service offered by Netccentric outlined in Section 1.1(b) of the Prospectus
SRN	Security Reference Number
USD or USD$	US dollars, the lawful currency of the United States of America
VWAP	Volume weighted average price on the ASX over the period of 30 trading days

TRADEMARKS REFERRED TO IN THIS PROSPECTUS

"Twitter", "LinkedIn", "Facebook", "Pinterest", "Instagram", "Google", "Yahoo", "Outbrain", "Taboola" and any other third party trademarks used in this Prospectus are the property of their respective owners.

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Netccentric Limited

ARBN 605 927 464

Broker Code

Adviser Code

Initial Public Offer Application Form

This is an Application Form for Shares in Netccentric Limited under the Initial Public Offer on the terms set out in the Replacement Prospectus dated 9 June 2015. Defined terms in the Replacement Prospectus have the same meaning in this Application Form. You may apply for a minimum of 10,000 Shares and multiples of 2,500 thereafter. This Application Form and your cheque or bank draft must be received by **5:00pm (Sydney time) on 23 June 2015.**

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Replacement Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Replacement Prospectus carefully before applying for Shares.

A Shares applied for ___,___,___ (minimum 10,000, thereafter in multiples of 2,500) at Price per Share **A$0.20** **B** Application Monies A$ ___,___,___.__

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names) +

C

Applicant #1
Surname/Company Name

Title | First Name | Middle Name

Joint Applicant #2
Surname

Title | First Name | Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

D

TFN/ABN/Exemption Code
First Applicant | Joint Applicant #2 | Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box ☐ Company ☐ Partnership ☐ Trust ☐ Super Fund

PLEASE COMPLETE ADDRESS DETAILS

E

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

Unit Number/Level | Street Number | Street Name

Suburb/City or Town | State | Postcode

Email address (only for purpose of electronic communication of shareholder information)

F CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here) **X** +

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares issued as a result of the Offer will be held on the issuer sponsored sub-register.

G Telephone Number where you can be contacted during Business Hours ( ) | Contact Name (PRINT)

Cheques or bank drafts should be made payable to **"Netccentric Limited Application Account"** in Australian currency and crossed "Not Negotiable".

H Cheque or Bank Draft Number | BSB ___-___ | Account Number

Total Amount **A$** ___,___,___.__

LODGEMENT INSTRUCTIONS

You must return your application so it is received before 5:00pm (Sydney time) on 23 June 2015 to:
Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

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Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Netccentric Limited Shares. Further details about the Shares are contained in the Replacement Prospectus dated 9 June 2015 issued by Netccentric Limited. The Replacement Prospectus will expire on 25 June 2016. While the Replacement Prospectus is current, Netccentric Limited will send paper copies of the Replacement Prospectus, any supplementary document and the Application Form, free of charge on request.

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Replacement Prospectus dated 9 June 2015. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Replacement Prospectus.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Replacement Prospectus. This Application Form is included in the Replacement Prospectus.

The Replacement Prospectus contains important information about investing in the Shares. You should read the Replacement Prospectus before applying for Shares.

A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500. You may be issued all of the Shares applied for or a lesser number.

B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.

C Write the full name you wish to appear on the register of Shares. 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 registrable title.

D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Netccentric Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.

E Please enter your postal address for all correspondence. All communications to you from Netccentric Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Shares will be issued to Netccentric Limited's issuer sponsored subregister.

G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.
Make your cheque or bank draft payable to **"Netccentric Limited Application Account"** in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (Sydney time) on 23 June 2015 at:

Mailing Address
Netccentric Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Hand Delivery
Netccentric Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
(Please do not use this address for mailing purposes)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001.* For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

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