

CO-CONSPIRATORS BREWING CO

Crowd-Sourced Funding Offer Document

Dated 30.06.2021

Offer of fully-paid ordinary shares in CO-CONSPIRATORS BREWING COMPANY PTY LTD at \$1.00 per share to raise a maximum of \$1,500,000

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in CO-CONSPIRATORS BREWING COMPANY PTY LTD (Co-Conspirators Brewing Co). This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

ISSUER

Co-Conspirators
Brewing Company Pty Ltd
ACN 613 727 834

INTERMEDIARY

Birchal Financial Services Pty Ltd AFSL 502618

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performance and outlook

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Risk Warning

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

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

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares. Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

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

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

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





Letter from the Founders

Thank you for taking the time and exploring the opportunity to invest in Co-Conspirators Brewing Company, We are incredibly excited to invite you to ioin us in "conspiring to make great beer." Co-Conspirators Brewing company was born out of the idea of collaborating with others and we see crowdfunding as the ultimate collaboration. Being able to share our journey with you and offer the opportunity to become a 'Conspirator' by helping us continue to grow our company and open the doors to our very own home: Co-Conspirators Brewpub. Co-Conspirators started around the kitchen table, sharing a beer and our dream. We are proud of our growth so far but this is only the beginning. It has always been the plan to open a Brewpub, a place to share, to 'conspire', a welcoming place for all people and to call our home.

Co-Conspirators Brewing company initially started distributing beer within Melbourne in December 2016, since then we have grown to have national distribution and broken into the international market this year. We have over 400 wholesale customers that we directly distribute to within Victoria and through our distribution partners Redwood Distribution and Paramount Liquor many more nationwide.

We sold 65,010 litres in 2017/18 at \$7.75/litre. This grew to 82,096 litres at \$9.02/litre in 2020/21. We have capacity to brew over 100,000 litres under contract

in 2021/22. The Brewpub is anticipated to open in Summer 2021 and will provide an additional capacity of 96,000 litres. Independently brewed beer served by the glass in similar independent venues across Melbourne is sold at \$27.20/litre.

A main focus of Co-Conspirators Brewing Company has always been to brew high quality and consistent beer, and this has been recognised with multiple medals being awarded to our beers by the expert judges at the AIBA's (Australian International Beer Awards). We have also had The Matriarch NE IPA feature in the GABS Hottest 100, a vearly public vote of the hottest beers and other beers ranked in the Hottest 200. We. Co-Conspirators, have connected with the beer drinkers without having a home of our own, so are thrilled to finally be on the verge of opening our doors to grow this connection.

We are so excited to enter the next stage of Co-Conspirators journey and invite you to join us. The Brewpub will allow us to double our beer production, grow our national and international brand and continue to produce high quality, consistent beer. It will allow us to "conspire" with more independent producers as we have done in the past and is a cornerstone of Co-Conspirators values. We cannot wait to embark on the hospitality side of the journey to invite you all to the Brewpub and create a community of Conspirators and a home

of great independent beer. We believe the opening of the Brewpub will drive the brand to new heights and grow Co-Conspirators Brewing Company market share whilst building a great community of Conspirators around us. Becoming an investor will bring you on this journey with us and offer, not only equity in a fast-growing company, but also exclusive rewards unavailable to the public. We can't wait for you to invest, become a part of Co-Conspirators Brewing Company and join us on this journey.

Cheers, **Deon and Maggie Smit, Tim Martin and Jacqui Sacco**

Co-Conspirators Founders.



Company Details

Company Name	Co-Conspirators Brewing Company Pty Ltd
ACN	613727834
Date of incorporation	18.07.2016
Registered Office	377 Victoria St, Brunswick VIC 3056 AUSTRALIA
Principal Place of Business	377 Victoria St, Brunswick VIC 3056 AUSTRALIA



About the Company

Who are we?

Co-Conspirators Brewing Company is the brainchild of two couples - Jacqui Sacco, Tim Martin, Maggie and Deon Smit, the origins of Co-Conspirators Brewing Company started off as a hobby, but quickly became an obsession. Co-Conspirators was born out of the idea of collaboration and a sense of community and was launched in December in 2016.

Co-Conspirators Brewing Company founders came from a home-brewing background and have a passion for producing high quality beer. After seeing our beers being enjoyed in the hands of the public, the seed (grain) was planted and over a celebratory pint it was decided - we were starting our own brewing company.

The brewery has a strong link with the local community and always wants to have fun. The Co-Conspirators 'conspire with others to make great beer.'

Key Achievements to date

In 2017, Co-Conspirators Brewing Company launched The Matriarch NEIPA at the Terminus Hotel in Clifton Hill. At the time, NEIPAs were unknown in the Australian market with only a few Australian breweries launching hazy style IPAs. For the Co-Conspirators, this beer was the start of one of our core range beers which we continue to brew today. The beer was so successful that it reached 40 at the GABS hottest 100 beers for 2017, a great achievement within the first 12 months of launching Co-Conspirators Brewing Company.

Continuing from our success in 2017, Co-Conspirators Brewing Company have received a total 12 Medals from the Australian International Beer Awards as well as receiving our first gold medal for The Bootlegger IPA at the 2021 Awards in May this year.

In 2020 & 2021, Co-Conspirators
Brewing Company started to grow their
distribution from local and national
sales to exporting overseas. From
December 2020, we have focused on
the Asian market, exporting beer into
Singapore, Japan and Hong Kong.
These relationships are growing with
second orders about to be sent to
these countries in a matter of weeks.

Finally, both Maggie and Jacqui have been members of the Australian chapter of the Pink Boots Society (Association for Women in the beer industry) for the last 4 years and have both received scholarships. Jacqui has received a scholarship to attend the 2019 Brewcon Conference and Maggie has received the opportunity for paid education to complete her Level 1 in the Cicerone Program. Maggie and Jacqui are still active members, while

Jacqui is a member of the board for the Australian chapter since 2020.

Our Vision for the future

We have big plans for Co-Conspirators Brewing Company in 2021. In the next 6 months we are planning to open our first brewpub, which will be our home in Brunswick, Victoria. The site, located at 377 Victoria Street, Brunswick, will feature a 195 capacity brewpub with 24 taps and a 12-hectolitre brewery. With a place to finally call "home," the team is excited to have the opportunity to expand and conspire with other great local producers to create some unique and different beers.

Why now?

The time is perfect for the company to expand into the retail market space. The core of our operation has been through the nomad/gypsy brewing model, however we believe it is the right time for us to build an established site in Melbourne's north.

The Brewpub

Conspiring to make great beer....
We have a history of conspiring with local producers, and we are looking forward to creating a destination for independent beer and great food.
We love to create great beers that beer lovers are excited to drink.

The next phase for us is to open the brewpub and to continue experimenting with new beers and different beer styles. With access to our own brewery equipment, we would be able to experiment with new beer styles that we would not have done through our wholesale contract/nomad brewing. We plan to start a barrel-aging program onsite at the brewpub. Space in the past 5 years have been very difficult and we have had to rely on our generous brewing partnerships to collaborate with us to brew barrel-aged beers.

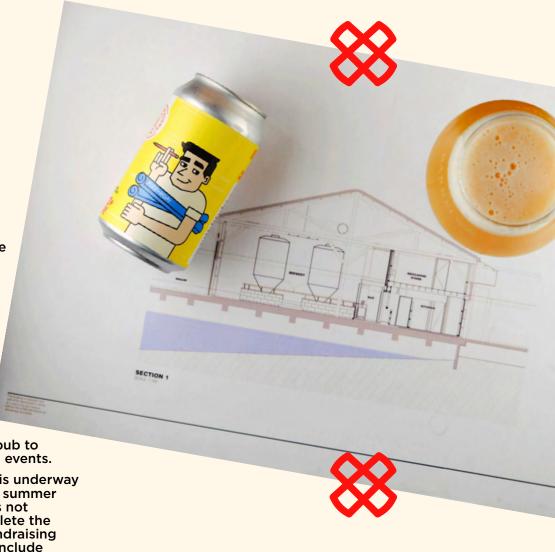
Our expansion plans include opening the brewpub at the end of 2021 with our kitchen to be fitted out during the second year of our operation. This will then help the brewpub become an events centre with onsite catering - potential for corporate functions, social events and weddings.

Within the next 5 years, we would like to increase our capacity of the brewpub and add two mezzanine levels, one on top of the bar and one on top of the family area. The mezzanine areas will look down into the brewery - the structural works to allow the capacity to increase from 195 to 350 has been built into the first stage of our brewpub fitout.

We plan to convert the first level office space into a second bar. This potential speakeasy would be another form of revenue for the brewpub to house potential functions and events.

Construction of the brewpub is underway and it is scheduled to open in summer later this year. If the CSF does not raise sufficient funds to complete the brewpub build, alternative fundraising will be considered. This may include further equity financing or debt.

Our long term plan is to invest in our own production facilities and produce all our own beer.



Products & Services

Co-Conspirators Brewing Company make a constantly rotating and varied range of beers including Pale Ales, IPAs, Porters, Stouts, Barrel Aged and Sour Beers.

Wholesale beer is available in keg and packaged form.

The Brewpub will have a rotating selection of beers brewed and served onsite.

The company maintains a large catalogue of beer styles with interesting names that are brewed on a cyclical basis in response to the changing seasons, drinking preferences and popular styles.

New beer styles are added regularly with approximately one in three beers being a new release.

Here are some of our best selling beers and customer favourites:



THE MATRIARCH - New England IPA

The Matriarch was our first hazy IPA and an instant hit. We made this beer in response to the NEIPA craze in the US at the time in 2017, and the craze just hasn't stopped. Our first female character to appear was an important moment for us. and she has been very well recieved by our customers, turning into our first core range beer for the brand.

Tasting Notes:

A hazy, juicy IPA with distinct fruit juice flavours, a soft mouthfeel and low bitterness. Bursting with aromas of citrus. pineapple and stone fruit.

Matriarch is our flagship beer. Brewed all year round, she was a fan favourite right from the beginning.

AWARDS

- Victorian Top 10 Best Beers 2017 The Crafty Pint
- #40 in GABS Hottest 100 Australian Beers of 2017
- #2 Getting Blind with Crafty Pint
- 2018 AIBA Silver Medal IPA
- 2018 AIBA Silver Medal Design
- #63 in GABS Hottest 100 Australian Beers of 2018

THE BUTCHER - Red IPA

Our first beer put into cans, The Butcher holds a special place in Co-Conspirators folklore. Maggie, Deon and Tim all won homebrew competitions with The Merri Mashers with Red IPA's, and it was the first character produced in the ubiquitous **Co-Conspirators illustration style! Tasting Notes:**

Tropical fruits, grapefruit and pine aromas and flavours burst out of the can in this red IPA, with a vivid red hue, a lingering bitterness and a seductively dry finish.

AWARDS

- Best IPA The Terminus IPA Off 2017
- 2017 AIBA Bronze Medal IPA
- 2017 AIBA Bronze Medal Design
- 2018 AIBA Silver Medal Design



Section 2.2.3 - Products & Services cont.



The Bookie Pale Ale

Meet the Bookie. He will happily take your hard earn clams for the long shot, but if you want a sure thing, this brew is for you! Aromas of citrus and tropical fruits takes you back to summer holidays. A medium body with a hint of breadiness is back up with a flavoursome and firm bitterness. This beer is the real deal and provides all the action your taste buds need.



The Editor Passionfruit & Guava Hoppy Sour

A collaborative effort with the team behind Froth Beer Magazine, The Editor was so good it has become part of our regular seasonal releases Fun, tropical and a little bit tart, the beer is the epitome of a summer time smasher.

Collaboration beer with Froth Beer Magazine





The Bootlegger IPA

Prohibition is long gone, but this feller has still got the goods. An IPA with lashings of citrus, tropical fruits and grapefruit, and a moderate bitterness that won't give you an achy break heart. Forget the bathtub brews, this is the hooch the honky-tonk is hankering for! With the perfect balance of business in the front and party in the back, you can trust this beer to leave you legging it for another sip.



The Mechanic Oat Cream Pale

Slicker than a can of grease and smoother than Danny Zuko, The Mechanic is here to service your thirst. Like a well tuned exhaust, the unmistakeable aromas of Citrus, Mandarin and pine steer you towards a radiating body of Peach, Apricot and Tropical fruit. Don't be a dipstick, The Mechanics qu-oats include a full body tune-up that gives bitterness a brake for a pale ale you won't tyre of!

Section 2.2.3 - Products & Services cont.

Collaboration is a key part of our brand.

The company has strong relationships with local food and beverage vendors and regularly collaborates with such partners to create interesting beers:

THE APPRENTICE

A chocolate milk stout brewed with locally produced organic cacao by Ratio Cocoa Roasters.

WHO PUT THEIR HAND IN THE KOOKA'S JAR?

Our 2021 GABS beer, a chocolate raspberry cookie pastry stout with legendary Victorian cookie makers Kooka's Country Cookies.

THE BEANCOUNTER

A coffee porter brewed with locally produced coffee by Padre Coffee.

THE MIDDLEMAN

A grapefruit IPA brewed with locally produced grapefruit juice from Market Juice.

THE PASTRY CHEF

A salted caramel slice stout brewed with locally produced organic cacao by Ratio Cocoa Roasters of Sydney Rd, Brunswick.

THE DISTRIBUTOR

A Double IPA made with our long time distribution team Redwood Distributors.

THE PARK RANGER

Made with the legends at The Park Hotel, an easy-drinking, thirstquenching hazy pale ale.

THE MERCHANT

A feijoa sour beer with huge supporters of our brand, liquor retailer Blackhearts & Sparrows.

THE SPY

Our second collaborative beer with Carwyn Cellars, a two-year triple barrel aged Imperial Rye Ale.



THE KOOKA'S APPRENTICE PASTRY STOUT

THE BEANCOUNTER THE MIDDLEMAN

THE PASTRY CHEF

THE DISTRIBUTOR

THE PARK RANGER

THE MERCHANT

THE

Marketing & Distribution

Where Co-Conspirators Brewing Company Fits

The Co-Conspirators 'conspire with others to make great beer.' Co-Conspirators Brewing Company was born out of the idea of collaboration and this has connected strongly with our audience. We have organically grown our consumer base through our communication with them and gained their trust that when they choose a Co-Conspirators beer, they are choosing an independently made, high-quality, well made beer. We took a chance, investing their own time and money and working for the past 5 years to build a solid brand and following. We have utilised the nomadic/gypsy brewing pathway to build a following and create a brand that is in a strong position now to take the next step in our journey and open the brewpub. We have re-invested our profits to continue to build our brand towards making this possible. As collaboration and community are core to our beliefs we now want to invite our supporters to be a part of the next step.

With unique artwork, authentic beginnings and a quality driven focus, Co-Conspirators have a strong message to

communicate awareness of our brand and to target key audiences. We resonate with their strong belief in purchasing local and independant products and this will carry forward in supporting our venue.

The beer industry is very competitive, not only between independent breweries but also against the larger multi-national organisations. Our narrative, unique designs and consistent high quality beers give us a strong market position. We continually strive to improve this position by actively engaging in marketing and communicating with our audience.

Here are some of our main marketing channels that we use to tell our story, and also tell the story of independent beer drinking within Australia by keeping local alive.

Product

Our first priority is to brew a highquality, consistent and flavoursome beer that speaks for itself. To ensure that our product is chosen in the fridge or at a bar, our authentic, recognisable and unique story and branding shines. It is the number one form of marketing for our company. Our story and label design invite people to try our beer and brand



Section 2.2.4 - Marketing & Distribution cont.

but the quality and deliciousness of our product are the ultimate reason people continue to support us.

We have a passion for making new and exciting beers that we and our customers love to drink. We also make beer seasonally, so our beer is constantly rotating and fresh for our customers. Our beer is always made with the best malt, hops and adjuncts available. We pride ourselves on using local, Victorian products where possible.

Since starting with contract/nomadic brewing in 2016, Co-Conspirators Brewing Company has brewed over 40 different beers. We have conspired with many different brewing partners and producers to make our award winning beer. Some of these partners included The Public Brewery. Wolf of the Willows. Dainton Family Brewing, Craft and Co. Holgate Brewing Company and Bodriggy Brewing Company. As collaboration is a part of our ethos, we have partnered with other local producers such as Ratio Cacao Roasters, Padre Coffee Roasters and Market Juice to showcase their ingredients and produce our unique take on different beers styles. We push the boundary styles within beers and experiment with ingredients and processes. The Brewpub, with our own brewery onsite, will allow us more freedom to do this and help keep us at the forefront of the market.

Our most successful and recognisable beer is The Matriarch New England IPA which reached number #40 at GABS Hottest 100 Beers in 2017 in our first full year of production. As mentioned previously Co-Conspirators Brewing has many award winning beers in its repertoire and fan favourites but don't worry there's still many more to come.

Limited Releases

Over the last 5 years, the majority of our beer has been seasonal and limited releases due to our contract/nomadic brewing model. We have produced over 40 different beers through our brewing partners and we continue to do this year on year. Having our own brewhouse at the brewpub will allow for more experimentation. With more freedom to create more limited releases. the brewpub will allow us to showcase tap-room only releases and gain direct customer feedback on what they want more of. More importantly for our beer loving investors it will be a place to come and join us for brew days and create investor beers.

As we love to 'conspire' to make great beer, many of our beers are produced with other local companies and producers. Our most recent project was with Carwyn Cellars (a bar and bottleshop in Melbourne) and produced The Spy Barrel-Aged Imperial Rye that was in barrel for over 2 years. The brewpub will be home to our barrel program.

Press

We have been featured in a number of beer media publications including The Crafty Pint, Brews News, Beer and Brewer and Froth Magazine.

Most recently we have been featured in The Australian Newspaper with beer writer Peter Lalor regarding an article about our graphic designer, Clint Weaver.

We have also been featured on a number of beer related podcast interviews including Brunswick Beer Collective, Ale



Section 2.2.4 - Marketing & Distribution cont.

of a Time, Pixels & Pints, Aussie Beer Explorers, The Beer Healer Interviews, Froth Beercast, Radio BrewsNews and Step Brewers.

All featured media have been positive and helped the brand develop over the years.

Social Media & Email

We currently have around 10,000 followers on Instagram and 5,000 followers on Facebook. Through our email distribution lists we have approximately 2,100 members.

We mainly focus on Instagram as we found that this is the best way to connect with the beer community and it also has the best engagement.

We actively post on our social media channels daily. We have recently updated our LinkedIn page to be able to connect to our customers through business development and blogs posts on our pages.

Community

As a business, we always want to stay in touch with the community. As we come from a homebrewing background, we always like to give back to the Homebrewing community, especially the Merri Mashers regarding sponsorship of events and competitions. We are also involved in a local cycling club called Zeitgeist Racing Australia, we supply beer for a number of their events during the year.

As Jacqui and Maggie are actively involved with the Pink Boots Society Australia, they donate their time to be involved in and arrange events.

We have supported the Pinks Boots Society through the use of their seasonal hop blend in our soon to be released beer The Activist Rye IPA.

Going forward, our focus once the brewpub is open, is to be involved with local sporting clubs that are based in the Brunswick area and continue to be a hub for the Merri Mashers Homebrew Club.

Co-Conspirators understand the importance of giving back to the community and we have been able to do this through Karma Kegs and keg donations used to raise money for causes close to our hearts. The Brewpub will allow us to continue to do this and give us more opportunity for support of different organisations through events.

Events

We aim to be involved in a number of events during the year. At this stage we have mainly focused on events within Victoria, but as the brand continues to grow and the workforce increases, we aim to do events across the country. The festivals that we are currently involved in are the Indie Beverage Marketplace, BeerFest Melbourne, Brewers Feast, Good Beer Week and Great Australasian Beer SpecTAPular (GABS). We are also involved with a number of bottleshop beer tastings, beer collaborations and tap takeovers.

Once our brewpub is open, we will be able to host our own events such as brewdays, tasting and beer education events, masterclasses and beer degustations. We will also be able to host functions such as birthdays, weddings and celebrations.



Section 2.2.4 - Marketing & Distribution cont.

Distribution

National sales are focused on our partnerships with our distribution partners Redwood Distribution and Paramount Liquor. Redwood Distribution currently distributes our beer for NSW, SA, TAS, QLD, WA and ACT. Paramount Liquor distributes mainly in Victoria, but provides sales representation for NSW, ACT and SA.

These teams have their own sales workforce and distribution networks to move stock around the country.

We have also expanded into international export in 2021. Initially, we have focused on the Asian market, exporting beer into Singapore, Japan and Hong Kong.

The Drinking Partners is a distributor based in Singapore who provide beers from all over the world to craft beer venues in Singapore. The Drinking Partners also have their own venues in Singapore. They have a few Australian breweries on there books including Bodriggy Brewing Company, 3 Ravens and Feral Brewing Company. We are currently arranging a second shipment of beer to be sent by the end of June.

Laff International is a distributor based in Japan. We have recently sent a pallet of the Matriarch to Japan, which has seen great success. Laff International have requested several breweries that are based in Victoria to supply the Japanese craft beer venues. They have worked in the US market for several years and are branching out into the Australian craft beer market.

Beerholics is a distributor based in Hong Kong. We have recently sent a mixed pallet of beer and they are already arranging a second shipment of beer to be sent at the end of July 2021. They have a number of Australian breweries on their books including SparkkeChange, Dainton Family Brewing, Jetty Road, Ballistic Beer and Sauce Brewing.

Online Store

During Covid-19 in 2020, we set up our online store via our website and have built another successful revenue stream selling 24 can cases and mixed 16 cases. We also sell merchandise online.



Market & Competitors

Independent beer in Australia and around the world

The Australian craft/independent beer market has been growing and has been mainly dominated by large macro brewers such as Carlton United Breweries, Lion and Asahi. According to the Independent Brewers Association of Australia, there are only 382 Independent/craft breweries.

The increase of independent breweries has not gone unnoticed by the macro breweries with a number of large independent breweries being acquired by them, such as Feral Brewing to Coca-Cola, 4-Pines Brewing to Asahi and White Rabbit Brewing to Lion.

Overall, industry revenue is expected to increase at an annualised 4.4% over the five years through 2020-21, to \$842.6 million. (IBIS WORLD Craft Beer Production in Australia Sept 2020)

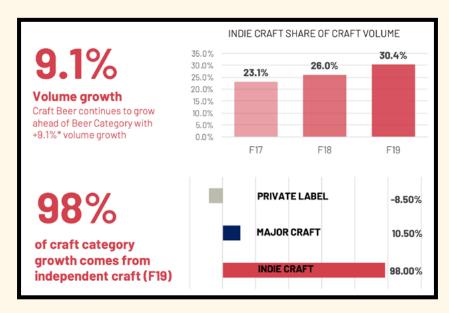
According to the Independent Brewery Association (IBA) 2018/2019 annual report, independent beer represented 1% of the total market in 2011 and by 2020 market share had reached 7.95%. Year on year growth from 2017 to 2020 was 24%.

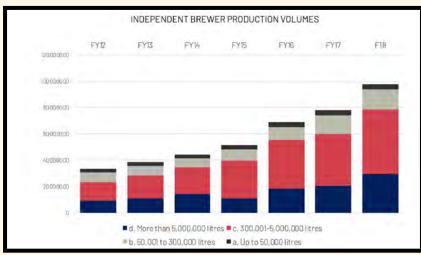
With the increase of independent beer drinkers in Australia, independent breweries are increasing the volume of beer produced year on year, as per the table seen here.

In 2020, there were nearly 9,000 craft breweries located in the United States. The number of craft beer companies have been increasing steadily each year with 25% of the total beer market now being craft. The market size, measured by revenue, of the craft beer production industry is \$7.3bn in 2021 alone. (IBIS WORLD Craft Beer Production in USA April 2021)

Australia tends to mimic the trends seen in the United States, in both the increase of production and openings of breweries. The Australia market also tends to mimic trends based on beer styles with the introduction of Hazy IPA's and New England IPA's and their popularity.

IPAs and Hazy IPAs/NEIPAS are very popular beer styles in the Australian market. They are increasing year on year in popularity within beer





Section 2.2.5 - Market & Competitors cont.

drinkers in Australia, who are normally considered lager and pale ale drinkers. According to the Australian Craft Beer Survey in 2020, IPA beer drinkers have increased by 3% on last year's results with NEIPAS/Hazy IPAs continuing to grow in the Australian market by 8%.

Improved Regulatory Environment

Until recently, brewers have not received the same financial support and recognition from the state and federal governments as other fermentable beverage industries such as the wine industry.

However, a federal budget announcement from Treasurer, Mr Josh Frydenburg said from 1 July 2021 eligible brewers will be able to receive a full remission of any excise they pay, up to an annual cap of \$350,000. Currently, eligible brewers and distillers are entitled to a refund of 60% of the excise they pay, up to an annual cap of \$100,000. Co-Conspirators will be eligible to receive this increased excise rebate once the brewpub onsite brewery is operational.

This benefits will now be inline with the wine industry's Wine Equalisation Tax (WET)

(https://www.brewsnews.com. au/2021/05/01/budget-to-increaseexcise-rebate-to-small-brewers/)

The changes within the new federal government budget allows Australian brewers to keep more of what they earn, rather than putting money back into excise tax and help breweries like ourselves to grow and support

around 15,000 Australians that are currently employed in the sector.

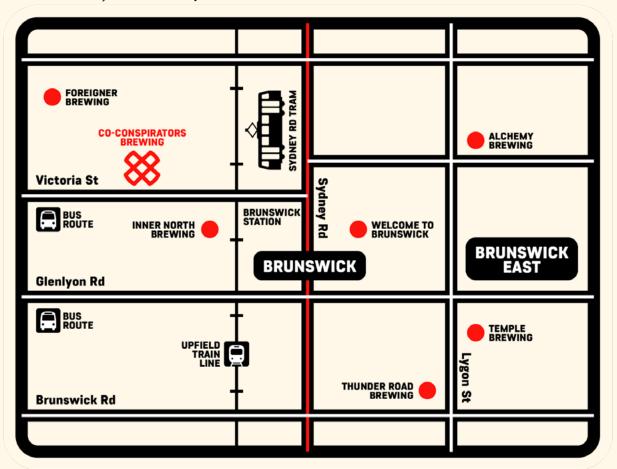
Competition

In Australia, there are more and more breweries that are opening than ever before.

Co-Conspirators Brewing Company has six other breweries within a 2km radius of the brewpubs location. Five breweries are independent and one (Welcome to Brunswick, 4 Pines Beer) is owned by an international conglomerate.

Moreland City Council area is becoming a destination for independent craft beer drinkers to visit. This was one of the main reasons we chose Brunswick as a suburb to set up our home.

To us, the more breweries and brewpubs that open in Brunswick means there is a higher demand for craft beer and more people drinking craft beer, and that is a great thing.



Business & Revenue Model

Co-Conspirators Brewing Company business and revenue model:

REVENUE CHANNELS:

- Domestic wholesale beer sales
- Export wholesale beer sales
- Retail beverage sales
- Marketing revenue

Wholesale beer sales represents revenue from B2B sales into on-premise and off-premise licensed venues. Domestic sales are 50L kegs and 355mls cans (24 x can cartons). Export sales are 20L one-way kegs and 355ml cans.

Retail beverage sales represent revenue from draught beer sales, wine sales and spirit sales at the Brewpub along with takeaway beer sales from the Brewpub and online sales via home delivery.

Marketing revenue represents draft beer sales at events and merchandise sales.

The brewpub has capacity to brew up to 2000L per week with the current fermentation capacity. This beer will be packed into 50L kegs and transferred to the Brewpub coolroom for draught beer sales. A further 6000L of beer is manufactured under contract at Bodriggy Brewing Company every 3 weeks. This beer is packaged into 50L kegs, 20L one-way kegs and cartons of 355ml cans. Our 3PL partner picks up the beer and transfers to refrigerated storage then dispatches it to B2B customers. Interstate sales are managed via our distributors, export sales are managed directly under ex-works terms.

This model has flexibility to provide beer produced under contract to be delivered to the Brewpub to supplement beer supply for draught beer sales and provide cartons of beer for take-away and on-line beer sales.

Sales Summary \$/Litre

We sold 65,010 litres in 2017/18 at \$7.75 per litre. This grew to 82,096 litres at \$9.02 per litre in 2020/21. We have capacity to brew over 100,000 litres under contract in 2021/22. The brewpub is anticipated to open in Summer 2021 and will provide an additional capacity of 96,000 litres. Independently brewed beer served by the glass in similar independent venues across Melbourne is sold at \$27.20 per litre.

	SUM OF UNITS	SUM OF LITRES	SUM OF SALES \$	SUM OF \$/L
2017/2018				
Kegs 20L				
Kegs 30L				
Kegs 50L	602	33080	208,872	6.31
Packaged - Bottles	353	2796	26,502	9.48
Packaged - Cans	3420	29134	268,337	9.21
Total		65010	503,710	7.75
2018/2019				
Kegs 20L				
Kegs 30L				
Kegs 50L	747	37350	245,088	6.56
Packaged - Bottles	4	3	100	33.33
Packaged - Cans	7707	65662	632,308	9.63
Total		103015	877,496	8.52
2019/2020				
Kegs 20L				
Kegs 30L				
Kegs 50L	400	19978	121,608	6.09
Packaged - Bottles				
Packaged - Cans	5453	46460	466,488	10.04
Total		66438	588,097	8.85
2020/2021				
Kegs 20L	204	4077	26,149	6.41
Kegs 30L	4	120	1,040	8.67
Kegs 50L	413	20650	135,917	6.58
Packaged - Bottles	152	602	13,353	22.18
Packaged - Cans	6649	56647	563,719	9.95
Total		82096	740,178	9.02
GRAND TOTAL	26896	662973	5,617,428	

Business Strategy

SALES TO DATE

After producing our first beer in December 2016, we achieved modest sales in our first 12 months. After a positive response to packing beer into cans in summer 2017 we increased production in 2017/18. We commenced interstate distribution in 2018/19. In 2019/20 keg sales ceased due to COVID-19. In response we moved all production in cans. Since hospitality trade has recommenced in 2020/21 we have seen sales increase, this has been supported by starting to export into Hong Kong, Singapore and Japan. We have also initiated website home delivery sales of mixed 16 can cartons. Customer feedback is that this is the best balance of choice and price.

2016 LAUNCH & GAIN MARKET AWARENESS

Stage 1 of the business strategy began with the company commencing contract brewing in 2016. The company has worked diligently to create a strong following and gain market share. We have developed strong relationships with contract suppliers to ensure our products are consistently manufactured at the highest quality standards and we

have secure tenancy to ensure ongoing supply and ability to increase production capacity as required. This contract brewing model will continue alongside beer being manufactured at the Brewpub.

2020 COMMENCE BREWPUB PLAN

Stage 2 of the business strategy is the introduction of the Brewpub. The Brewpub will provide a platform to provide an immersive experience and deliver draught beer sales along with poured wine, spirits and soft drinks. Food sales will initially be via food manufactured off site and sold over the bar i.e. charcuterie "picnic packs" and locally made pies. We also have the capacity to offer tenancy to food trucks and utilise delivery from local restaurants.

2022 ACTIVATE BREWPUB KITCHEN

Stage 3 is the introduction of a commercial kitchen at the Brewpub. A commercial kitchen has been incorporated into the Brewpub architecture with gas, electrical and grease trap connections completed at the initial Brewpub construction. It is anticipated that the commercial kitchen will be fitted out 6 - 9 months after the Brewpub commences trade.



Section 2.4 - Business Strategy cont.

EXPAND BREWPUB CAPACITY

Stage 4 is the expansion of the Brewpub capacity; The Brewpub will open with a licensed capacity of 195 patrons. The site has been constructed to support up to 350 patrons. This upgrade will see the introduction of a mezzanine level above the bar and another mezzanine level above the family dining area. These mezzanine levels will provide private events capacity and a great way for patrons to view the brewhouse. All structural works to support this expansion were incorporated at the initial site construction.

INTRODUCE WHISKY BAR

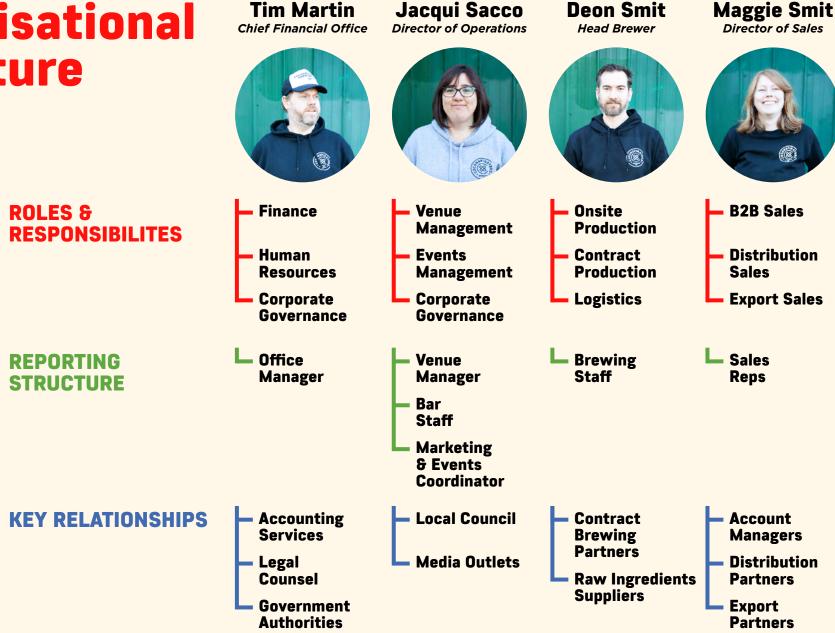
Stage 5 is the introduction of the "speakeasy" style whisky bar affectionately known as The Office. This space is located upstairs and has windows looking back into the Brewpub. It will be accessed by a secret code and have its own personality. This space is located within the red-line plan of the brewpub liquor licence and does not require structural alterations to the building.

DEVELOP PRODUCTION BREWERY

Stage 6 is the development of a off-site production brewery in an industrial zone to provide a 50HL brewhouse and onsite canning line.



Organisational Structure



Issued Capital

As at the date of this Offer Document, the Company has 7,000,000 ordinary shares on issue. 100% of shares are held by the Company's founders/directors.

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

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

Table 1: Issued capital of the Company before the Offer

SHAREHOLDER	SHARE TYPE	SHARES	OPTIONS
Tim Martin	Ordinary	1,750,000 (25%)	Nil
Jacqui Sacco	Ordinary	1,750,000 (25%)	Nil
Gideon Smit	Ordinary	1,750,000 (25%)	Nil
Vivienne Maggie Smit	Ordinary	1,750,000 (25%)	Nil
Total		7,000,000 (100%)	Nil

Table 2: Issued capital of the Company following the Offer

SHARES	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Existing Shares	7,000,000 (93.3%)	7,000,000 (82.4%)
Offer Shares	500,000 (6.7%)	1,500,000 (17.6%)
Total Shares	7,500,000 (100%)	8,500,000 (100%)

Rights and Liabilities Associated with Securities

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

Under the Constitution, the Company has the discretion to approve a transfer of shares to a third party. A more detailed description of the rights and liabilities associated with the shares is set out in Section 3.3 below. A copy of the Company's Constitution is available on the Intermediary's platform.



Sources of Financing

Including Debt Financing and other Financing

To date, the Company has been funded by Director's through loans totalling \$510,000. These loans are interest free and repayable at the discretion of the Company. None of the funds raised under the offer will be used to pay back these loans. The Directors' loans will be paid from operating cash flow at a later date.

The Company has also obtained additional finance for equipment and construction of the brewpub as detailed in Table 1.

The Company has also received a grant from The Victorian Government's Small-Scale and Craft Program for \$15,000 which will be applied to the installation of the boiler.

Table 1: Issued capital of the Company before the Offer

DESCRIPTION	DETAILS	VALUE	TERMS
Equipment Loans	Brewhouse, Tanks, Ancillary Equipment & Fittings	\$312,000	5 Years
Construction Loan	Brewpub Fitout	\$650,000	5 Years
Landlord Contribution	Roof Replacement	\$135,000	NA
Directors Loans	Seed Capital & Brewpub Development	\$510,000	Interest Free
Grant	Installation of Boiler	\$15,000	
Total		\$1,622,000	

Our Directors & Management

RoleChief Financial Officer

Description of Duties

- Accounts Payable
- · Accounts Receivable
- Recruitment Strategies
- Budget Management
- Financial Planning
- Product Pricing
- Excise Management

Skills and Experience

Tim has a professional background as a Registered Nurse and specialises in workforce planning and financial analysis. Tim's skill set was easily adaptable for his role within Co-Conspirators Brewing Company. His background has been in the health industry but has converted to the financial planning and brewpub project planning for Co-Conspirators. His skill set includes but is not limited to:

Tim

Martin

- Workforce Analytics and Reporting
- Leadership
- Recruitment
- Software subject matter expert
- Stakeholder Management
- Multi-disciplinary collaboration
- Change Management

Tim's studies include Bachelor of Business and Electronic Commerce, Bachelor of Nursing and Master's in health service management. Tim's experience in workforce and financial planning has been applicable throughout his role in financial management of Co-Conspirators Brewing Company and the continuing Brewpub Build Project and will continue to be utilised in the management of the Brewpub's finances and workforce planning.



Section 2.7 cont.

Our Directors & Management

Jacqui Sacco

Role

Director of Operations

Description of Duties

- Digital Marketing
- Event & Festival Planning
- Liaising with council stakeholders
- Liaising with graphic designer
- Hospitality Management
- Business Development
- Public Relations & Media engagement
- Travel Management
- · Sales and account management
- Setup of Brewpub prior to opening

Skills and Experience

Jacquiline has a professional background in hotel sales, marketing and management as a Business Development Manager. Jacqui has worked within this industry for 15 years which has a direct crossover from hospitality into the brewing/hospitality space. Jacqui's skill set includes but is not limited to:

- Adaptability
- Customer/Stakeholder relations
- Teamwork
- Interpersonal skills
- Event planning
- Sales and Marketing Programs such as Salesforce
- · Written communication & advertising
- Computer Programs such as Microsoft Office

Jacqui has also completed a graduate certificate in Marketing from Charles Sturt University and has completed a Bachelor of Business, Tourism and Hospitality from La Trobe University and is a member of the female industry professional group Pink Boots and has received a scholarship from the organisation. Jacqui skill set was easily transferrable into her role in Co-Conspirators Brewing Company Marketing and Event Planner and continue into the establishment and running of the Brewpub and her evolution to managing Sales and Marketing.



Section 2.7 cont.

Our Directors & Management

Deon Smit

Role Head Brewer

Description of Duties

- Recipe Development
- Raw Ingredient Management
- Managing Collaborative Partner Relationships
- Management of Logistics Partners
- Management of Logistics
- Cellar Management
- Export Logistics
- Production Management
- Stock Management

Skills and Experience

Deon has a professional background as a Paramedic. This role has a wide and varied skill set that is applicable within his role at Co-Conspirators including but not limited to:

- Adaptability
- Customer/stakeholder collaboration
- Preparedness
- Equipment care
- Teamwork
- Mental Toughness
- Creativity
- Situational Awareness
- Organisational skills
- Interpersonal skills

Deon has experience as a home brewer and continued his professional development of his brewing skills by completing an Advanced Brewing Theory Program through The Siebel Institute of Technology which is internationally recognised brewing accreditation. Deon is also a recognised Beer Judge through the BJCP. Deon will continue his role as Brewer and Logistics in the Brewpub as well as continue in the wholesale production of beer.



Section 2.7 cont.

Our Directors & Management

Maggie Smit

Role

Director of Sales

Description of Duties

- Managing Customer Relationships
- On Premise Sales
- Off Premise Sales
- Managing Distribution Partners
- Managing International/Export Sales
- Liasing with 3PL
- Sales and Account Management
- Liasing/Planning for Events and Festivals
- Managing Collaborative Partners Relationships
- Collaborating with Team for creative brand development
- Distribution forward planning.

Skills and Experience

Maggie also has a professional background as a Paramedic. This role has a wide and varied skill set that is applicable within her role at Co-Conspirators including but not limited to:

- Adaptability
- Customer/stakeholder collaboration
- Preparedness
- Equipment care
- Teamwork
- Mental Toughness
- Creativity
- Situational Awareness
- Organisational skills
- Interpersonal skills

This has translated into initially managing the customer relations and sales for Co-Conspirators Brewing Company as she has strong interpersonal skills and an affinity for relationship development. Maggie has also experience in the hospitality industry from working in pubs and completing her Certified Beer Server qualification. The first stage in the internationally recognised Cicerone Program. This will continue and her role will change to working at the Brewpub in a front of house capacity/hospitality management role.



The Directors of Co-Conspirators recognise where their skill sets are applicable and where they are limited. To this end we will be hiring a venue manager for the running of the Brewpub and more Bar and Kitchen staff. We have previously utilised appropriate professionals for the areas required in the management of running of Co-Conspirators Brewing Company such as architects, engineers, graphic design and website development and will continue to do this as required.

Risks Facing the Business

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

Cash Flow Risk

The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and its ability to meet its business objectives.

Funding risk

The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.

The Company may also need to raise additional funds in the future from investors or third parties. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.

Competition risk

The Company operates in a highly competitive market, with several known competitors, and moderate barriers to entry that could give rise to new and unknown competitors. If the Company is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.



PG.29

Section 2.8 - Risks Facing the Business cont.

Dilution

A shareholder's interest being diluted if they do not participate in future fundraisings.

Covid

The COVID 19 pandemic has seen hospitality venues and other businesses suspend trading during lockdowns. This poses a risk for the on premise sales of the business.



Financial Information

Below are the financial statements of the Company for the financial years ended 30 June 2020, 30 June 2019 and 30 June 2018, which have been prepared in accordance with the Accounting Standards. Financial information for the 11 months ended 31 May 2021 have also been included, based on management accounts, and accordingly may be subject to change.



Section 2.9.1 BALANCE SHEET Year Ending 30 June 2020

	YTD TO END MAY 2021	2020	2019	2018
	\$	\$	\$	\$
Assets				
Current Assets				
Cash and Cash Equivalents	360,791	74,773	37,244	19,981
Accounts Receivable	63,046	71,378	133,768	68,062
Stock on Hand	3,087	2,195	177,186	111,039
Prepayments and other assets	0	0	(85)	(85)
Total Current Assets	426,924	148,346	348,113	198,997
Non Current Assets				
Bond paid for Brewery Location	23,644	23,650	0	0
Fixed Assets	669,726	201,997	1,712	1,712
Total Non Current Assets	693,370	225,647	1,712	1,712
Total Assets	1,120,294	373,993	349,825	200,709
Liabilities				
Current Liabilities				
Income Tax Payable	19,478	19,478	0	0
Accounts Payable	46,789	11,546	0	11,788
GST Payable (Refundable)	(40,943)	(192)	7,542	(6,231)
PAYG Withholding Payable	0	1,762	0	0
Employee Entitlements	16,610	0	0	0
Other	0	0	66,637	77,225
Total Current Liabilities	41,934	32,594	74,179	82,782
Non Current Liabilities				
Directors Loans	160,814	130,814	130,813	120,814
Equipment Loans	141,470	138,460	0	0
Loan from Commonwealth Bank Australia	650,000	0	0	0
Total Long Term Liabilities	952,284	269,274	130,813	120,814
Total Liabilities	994,218	301,868	204,992	203,596
Net Assets	126,076	72,125	144,833	(2,887)
Equity				
Issued and Paid up share capital	4	4	4	4
Retained Earnings Opening Balance	72,121	144,829	(2891)	(113,400)
Current Year Earnings	53,950	(72,707)	147,719	110,510
Total Equity	126,076	72,125	144,833	(2,887)

Section 2.9.2 PROFIT & LOSS STATEMENT Year Ending 30 June 2020

	YTD TO END MAY 2021	2020	2019	2018
	\$	\$	\$	\$
Income				
Sales	648,641	588,097	877,496	503,710
Cost of Sales	551,599	537,196	690,923	349,328
Total Trading Profit	97,042	50,901	186,573	154,382
Other Income	147,227	23,000	1	0
Total Income	244,269	73,901	186,574	154,382
Expenses	85.04%	91.34%	78.74%	69.35%
Advertising and Marketing	20,309	16,305	20,950	16,849
Bad Debts	546	2,018	222	0
Employee Benefits Expense	39,026	40,789	0	0
Events and Entertainment	6,495	285	3,470	3,318
Depreciation	0	3,151	0	0
Motor Vehicle	2,275	368	878	189
Occupancy Expenses	87,205	39,725	0	91
Office Expenses	15,419	5,078	3,585	6,514
Professional Fees	7,282	10,252	375	0
Registrations	933	3,251	2,202	3,228
Interest	4,784	2,023	0	0
Insurance	4,023	3,885	3,673	2,124
Other	2,022	0	0	11,560
Total Expenses	190,319	127,130	35,355	43,872
Profit or (Loss) Before Income	53,950	(53,229)	151,219	110,510
Income Tax Expense	0	19,478	3,500	0
Net Profit After Tax	53,950	(72,707)	147,719	110,510

Section 2.9.3 STATEMENT OF CASH FLOWS Year Ending 30 June 2020

	YTD TO END MAY 2021	2020	2019	2018
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Receipts from Customers	656,973	650,487	811,790	460,968
Payments to Suppliers	730,380	570,980	804,529	492,226
Other Receipts	147,227	23,000	2	0
Total Cash Flows from Operating Activities	73,820	102,506	7,263	(31,257)
Cash Flows from Investing Activities				
Brew Pub Fitout 377 Victoria Street	(453,654)	(69,792)	0	0
Property, Plant & Equipment	(14,075)	(133,646)	0	(91)
Net Cash Used in Investing Activities	(467,729)	(203,438)	0	(91)
Cash Flows from Financing Activities				
Loan for Equipment Leases	29,927	138,460	0	0
Loan Commonwealth Bank Australia Ltd	650,000	0	0	0
Loans from Directors	0	0	10,000	50,934
Net Cash Used in Financing Activities	679,927	138,460	10,000	50,934
Net Increase (Decrease) in cash and cash equivalents	286,018	37,529	17,263	19,586
Cash and cash equivalents at beginning of year	74,773	37,244	19,981	395
Cash and cash equivalents at end of year	360,791	74,773	37,244	19,981
Movement in Cash	286,018	37,529	17,263	19,586

Section 2.9.4 STATEMENT OF CHANGES IN EQUITY Year Ending 30 June 2020

	YTD TO END MAY 2021	2020	2019	2018
	\$	\$	\$	\$
Equity				
Issued and Paid up Share Capital	4	4	4	4
Retained Earnings Opening Balance	72,121	144,828	(2,891)	(113,400)
Current Year Earnings	53,950	(72,707)	147,719	110,510
Movement in Cash	126,075	72,125	144,832	(2,887)

Management comments on historical performance and outlook

Co-Conspirators Brewing Company entered the wholesale beer market in 2016 and has steadily grown. We commenced sales of keg beer in Melbourne in 2016, we then expanded to add packaged beer in 2017. In 2018 we entered into distribution agreements for interstate sales and most recently, export sales into Japan, Hong-Kong, Singapore and interest from China and Malaysia. This growth has been strong and achieved the goals of broad market exposure. Proceeds to date have been reinvested into the company as contributions towards the Brewpub fitout. We expect the business model to change considerably with the opening of the Brewpub in late 2021. The margin on a litre of beer wholesale is 20%. The margin on a litre of beer served in a glass at the Brewpub is above 70%. With the introduction of the Brewpub we will have the capacity to double our annual beer production.

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





Terms of the Offer

Co-Conspirators Brewing Company Pty Ltd is offering up to 1,500,000 shares at an issue price of \$1.00 per share to raise up to \$1,500,000. The key terms and conditions of the Offer are set out below.

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

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

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

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

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

TERM	DETAILS
Shares	Fully-paid ordinary shares
Price	\$1 per share
Minimum Subscription	\$500,000
Maximum Subscription	\$1,500,000
Minimum parcel size	\$250.00
Opening date	30.06.2021
Closing date	21.07.2021





Use of Funds

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

The Offer costs include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchal Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Working capital includes overhead expenses, employee wages and director remuneration.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 18-24 months.

If only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next

6 months. In such circu	
Company may conside	
further CSF offer unde	r the CSF regime,
further equity sales or	further loans. Until
additional funding is o	
scale back the timeline	of the kitchen,
mezzanine and whiske	
to focus our cash resor	
running of the bar.	
3	

INTENDED USE	FINANCIAL YEAR 2021/2022 MINIMUM SUBSCRIPTION	FINANCIAL YEAR 2021/2022 MAXIMUM SUBSCRIPTION
Brewpub construction and fit-out	\$270,000	\$1,110,000
Working capital	\$197,200	\$297,200
Offer costs	\$32,800	\$92,800
Total	\$500,000	\$1,500,00



Rights Associated with the Shares

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

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

Section 3.3.1

Voting Rights

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

Section 3.3.2

Dividends

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



General Meetings and Notices

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

Section 3.3.4

Elections and Removal of Directors

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

Section 3.3.5

Winding Up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company.



Restrictions on Sale and Transfer

The directors may issue shares in the company at any time. They must preserve any special rights conferred on holders of existing shares. The directors may issue shares on any conditions they think fit subject to the Corporations Act.

The directors determine the price of any shares they issue.

A person may transfer shares to another person by a document in the usual or common form or in some other form approved by the directors, signed by both the transferor and the transferee. The transferor remains the holder of the shares until the transfer is registered.

A member must not sell its shares before the company has made a written offer of the sale of the shares to the directors of the company, proportionate to their holdings of that class of shares.

Section 3.3.7

Pre-emptive Rights on Issue of Shares

Before issuing shares or options to any person, the directors must offer to issue them to existing holders of the same class of shares. If there are no such holders, the directors must offer to issue the shares or options to all members. They must do so on a pro rata basis by reference to the number of shares held by each holder, or member, as a proportion of the total number of shares in that class, or the total number of shares in the company, on issue. If an offer is not taken up, the directors may issue the shares in any way they think fit.

Fractions of a share are to be ignored.

Any shares left over from the number of shares offered to members based on their proportionate holding, must be offered to members by lot. The directors must offer to issue shares at the same price to those members who do not draw the lots to ensure that the shareholding proportions in the relevant class of shares are maintained following the initial offer to members.



What Can I Do With My Shares

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

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

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



Investor Rewards

In addition to being a shareholder of Co-Conspirators Brewing Company Pty Ltd, a range of rewards are being offered for investors. This group of investors will be known as the *Original Conspirators*.

These include:

- Discount at the Brewpub and online store
- Ability to purchase exclusive merchandise
- Exclusive invitations to Brewdays at the Brewpub
- Early access to Co-Conspirators new release beers
- Invitation to Brewpub Launch Party (early pre-public access)

The table here sets out the investor rewards based on the amount invested.

Terms and Conditions for Rewards:

- Discount at Brewpub and online store will be valid for 5 years
- First access to new beers will be valid for 5 years
- Access to new release beers will be valid for 5 years
- Brewdays will be scheduled according to Co-Conspirators brew schedule, potentially falling Mon-Fri during business hours.
- Beer label design and recipe design will be a collaborative process but will need to pass the standards and meet brand guidelines set by Co-Conspirators Brewing Company and adhere to Australian beer labeling guidelines. Co-Conspirators Brewing Company reserves the right for final decision and approval for beer branding, recipe design and label design.
- Where there is more than I Investor eligible to "Become a Co-Conspirators Character", the order and release date of these beers will be determined by Co-Conspirators Brewing Company Directors.
- Co-Conspirators reserved the right to define the terms under how names will be displayed at the brewpub.

REWARDS TABLE

REWARD	\$250	\$1000	\$5,000	\$10,000	\$20,000
Name memorialised permanently in brewpub	YES	YES	YES	YES Plus name on a bench seat in the brewpub (first 12 investors)	YES Plus name on a fermenter in the brewery (first 6 investors)
Discount at brewpub and online store	NO	5%	7.5%	10%	12.5%
Access to Exclusive Merchandise	YES	YES	YES	YES	YES
Early Access to new beers	YES	YES	YES	YES	YES
Exclusive Merchandise	Keyring	Keyring & Tshirt	Keyring & Tshirt	Keyring, Tshirt plus Exclusive Glass	Keyring, Tshirt plus Exclusive Glass
Invitation to brewdays at the brewpub	NO	NO	YES	YES	YES
Invitation to brewpub Launch Party (pre-public access)	YES	YES	YES	YES plus brewpub tour	YES plus brewpub tour
Become a Co-Conspirators Character! Your likeness on a beer, liaise with beer label and recipe design.				YO YOUR	YES plus recieve first case off the canning line (first 3 investors)

PG.43

JOIN THE CONSPIRACY!



Section 4.1

Cooling-off Rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

Section 4.2

Communication Facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.





Annual Report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

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

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

Section 4.3.2

Distribution of Annual Report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address www.coconspirators.com.au or can purchase the report from ASIC.



Related Party Transactions

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

Section 4.3.4

Takeovers

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

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



Glossary

Company means Co-Conspirators Brewing Company Pty Ltd ACN 613727834

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

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

Intermediary means Birchal Financial Services Pty Ltd AFSL 502618

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

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

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

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

