



# CROWD-SOURCED FUNDING OFFER DOCUMENT

Dated 15.06.2021

Offer of fully-paid ordinary shares in Dillicious Pty Ltd at \$1.00 per share to raise a maximum of \$750,000.

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

## Issuer

Dillicious Pty Ltd 633165394

## Intermediary

Birchal Financial Services Pty Ltd  
AFSL 502618

Always consider the offer document and the general CSF risk warning before investing.



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## SECTION 1. RISK WARNING.



## Risk warning

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

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

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

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

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

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

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







## **SECTION 2:** **INFORMATION** **ABOUT THE** **COMPANY.**





## Letter from the founders

Hello prospective Dillicious shareholder,

Thank you for taking the time to explore this opportunity to invest in Dillicious. Our mission is to bring Dillicious pickle products into every Aussie home. We're so excited to have you onboard as part of the team to make this dream become a reality.

We started making dill pickles for our own personal consumption and to share with friends and family. Growing up in America, the idea that Australians didn't have the same appetite for pickles, was puzzling to James. That's when Liza (who disliked pickles) tried the American-style pickles James had made. They were not at all what she expected. In fact, she thought they were so bloody amazing, she was instantly hooked! The idea of our business was born from that one incredibly savoury, healthy, crunchy bite.

In late 2018, we sold our first jar of pickles at the Mt Eliza Farmers' Market. We didn't just sell one jar, we sold every jar we'd made. Over the next couple of months, we amplified weekend production with the help of many friends and family. We booked more and more markets until our weekends were filled to the brim with production and market stalls. In May 2019 James resigned from his full-time corporate sales job to work on Dillicious full time. It was only one week later that Australia's largest distributor of gourmet cheese and specialty foods picked us up for National distribution. The stars were aligned and at that moment our small family business took a giant step to becoming much more.

We've continued to work around the clock to grow our business. We've signed on major retailers such as Costco warehouses Australia-wide and national restaurant groups such as Rando Sando (found in every Strike Bowling, Sky Zone, Holey Moley Golf, Archie Brothers) and Australian Venues Co. (one of Australia's largest and fastest growing hospitality groups). All while remaining true to our vision to keep it local, hero Australian produce and maintain quality production to deliver the ultimate crunchiness. We're on a journey to redefine the humble dill pickle for Australians. We're determined to become a household brand of healthy pickles and brine-infused condiments that make people smile. We can't do it alone. Your investment will help us build our new production facility, The Brinery, purchase manufacturing equipment to make even more pickles to meet the growing demand and help us launch new Dillicious products.

We can't wait to share what's destined to be a Dillicious future with you!

Liza & James

## 2.1 Information about the company.

### Company Details

This offer of shares is made by Dillicious Pty Ltd ACN 633165394 (Company).

Company name	Dillicious Pty Ltd
ACN	633165394
Date of incorporation	30.04.2019
Registered office	1/46 Ranelagh Drive, Mount Eliza, VIC 3930, Australia
Principal place of business	2/6 Horscroft Place, Moorabbin, VIC 3189, Australia





## 2.2 Description of the business

### 2.2.1 About the Company

#### Who are we?

Dillicious is a family operated food manufacturing business redefining pickles and introducing our brine-infused condiments in Australia. All Dillicious products are tasty, healthy and are proudly Aussie made.

We sold our first jar in 2018, fast forward to 2021 and our pickles are sold by over 400 retail and commercial customers throughout Australia.

#### Our Vision for Dillicious

Our aspirations for Dillicious are not small. Our mission is to create Dillicious products that make people smile. To achieve this we need to make our pickles accessible to everyone – on shelves in more retail stores and served by many more commercial kitchens.

Our vision is for Dillicious to become a household name, a brand that becomes synonymous with pickles in Australia.

Dill pickles are a staple in America, however, despite growing some of the best produce in the world, almost all of the pickles you can find in Australia are imported. They're almost all loaded with sugar, salt and artificial ingredients, and the journey from paddock to plate is a very long one. We have carefully selected the suppliers of each of our ingredients to ensure they are consistent in quality and support Australian producers in every way possible.

#### Highlights of our Dillicious journey to date:

- **Making tonnes of pickles.** We have made and sold over 1 million pickles in our first two years, making us the 3rd largest pickle producer in Australia
- **Achieving nation-wide distribution.** We have partnered with Calendar Cheese Company, Australia's leading importer and distributor of specialty cheese, caviar and premium specialty goods
- **Supplying iconic commercial kitchens.** Adelaide Oval, Australian Venues Co, Bar Luca Group, Coles Local, Costco, Easey's Group, Funlab Group (Strike Bowling, Sky Zone, Holey Moley, Archie Brothers, Lucky & Sons, Red Herring, Juke's) and many more stock our products
- **Supplying retail outlets throughout Australia.** We are stocked in Costco, Coles Local, Ritchies Supermarkets, Romeo's Supermarkets and many more
- **Treating food safety as the big dill it is.** We achieved 100% on our General Manufacturing Procedure(GMP) audit, which enabled us to supply Costco warehouses Australia-wide
- **Learning from the best.** In 2020 we were selected as one of ten start-up companies to complete Monash University's intensive 12-week accelerator program, where we worked with Entrepreneurs-in-Residence (EiR) and mentors from around the world to prepare Dillicious for significant, sustainable growth.







## A Dillicious tale of love and pickles ...



### JAMES

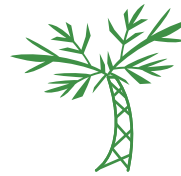
Grew up in Virginia.

Loved dill pickles  
from 2 years of age.

### LIZA

Grew up on Victoria's  
Mornington Peninsula.

No appetite for pickles.



### Tonga

Met in 2009.

Married in 2013.

Welcomed Elliot (2014)  
and Heidi (2017) into  
the Barbour family.

Sales and Operations.

—  
Coles, Sciclunas,  
Spade & Barrow,  
Aussie Farmers Direct.

Sustainable Food Systems Dietitian.

—  
Star Health, SecondBite,  
Monash University.

**dillicious**  
Est. 2018

Authentic  
American Taste



Proudly  
AUSSIE  
MADE



## 2.2 Description of the business

### 2.2.2 Products

We make products that are different to the majority of pickles available in Australia. The taste of our pickles is as authentic as any premium pickle you'd find in America. We rely on that taste, because our pickles have NO ADDED SUGAR and no artificial ingredients. Our products might taste like America, but we use 100% Australian grown Kirby Cucumbers, beautiful Apple Cider Vinegar from Victorian Apple Orchards, and lots of fresh dill.

We launched the business with our authentic American-style dill pickles, however we're not stopping at pickles. We have just launched our new range of brine infused condiments – Get Saucy by Dillicious. Three authentic and novel varieties have been added to Australia's range of hot sauces, all with the same benefits as our pickles – super tasty, no added sugar and proudly Aussie made using premium ingredients.

#### Dillicious' Product range

##### Dilliciously Gourmet Pickle Jars

- Straight Up Garlic
- Not So Sweet
- Oh So Spicy



##### Dilliciously Fresh Pickle Tubs

- Classic Dill
- Spicy Dill



##### Get Saucy by Dillicious

- Fiesta del Escabeche Hot Sauce
- Life of the Party Hot Sauce
- About Last Night Bloody Mary Elixir



##### Dilliciously Foodservice Pickle Pail

- Classic and Spicy
- 10kg or 20kg
- Crinkle cut chips, straight sliced chips, halves, whole







## 2.2 Description of the business

### 2.2.3 Marketing & distribution

We market and distribute our products in partnership with Calendar Cheese Company. Calendar delivers to every state and territory as Australia's leading gourmet cheese and specialty foods supplier. Over the past two years, Calendar has helped us to supply over 400 restaurants and retailers – including Adelaide Oval, Australia Venues Co., Coles, Costco, Hoyts, Strike Bowling, and Sydney Convention Centre. As well as exporting our products to Singapore.

In addition to our national distribution partnership with Calendar Cheese, we sell directly to the public at farmers' and maker's markets, through our online store and direct from our factory in Moorabbin, Victoria.

We are currently negotiating with various brands to produce white labelled products and supply national restaurant chains. White labelling is a great option to support our production growth. Creating private label products for other brands and supermarkets would allow us to order ingredients in higher volumes to reduce the cost of goods and gain efficiencies in our production, while also making profit from our competition.

## 2.2 Description of the business

### 2.2.4 Market & competitors

The global pickle market was nearly AUD \$14 Billion in 2020 <sup>1</sup> and the Asia-Pacific market is forecasted to grow to more than AUD \$2 Billion by 2027.<sup>2</sup>

The market for Dillicious can't be summarised by pickles alone. Our pickles are gluten-free, plant-based (95% of our range), have no added sugar and are kosher certified. Each of these categories are experiencing market growth.

#### Gluten Free Products

The Australian market for gluten-free products was estimated to be worth USD90 million in 2014 with a Compounded Annual Growth Rate of 11.2% by 2020. Australia is the largest gluten-free market in the Asia Pacific region and a significant exporter to the United States of America and Western Europe.<sup>3</sup>

#### Plant Based

Australia is the third fastest-growing vegan market in the world with over two Million Australians opting for plant-based diets.<sup>4</sup> All Dillicious products (except our honey jalapeno gourmet jars) are certified by Vegan Australia.

#### No Added Sugar

One in four Australians is actively trying to reduce their sugar intake.<sup>6</sup> 55% of Australians eat healthy snacks at least once per week.<sup>7</sup>

#### Kosher

Australia has nearly 250,000 families purchasing Kosher goods. With an estimated \$450M+ being spent on Kosherhousehold groceries it's a big market to be included in.<sup>8</sup> Dillicious is the only Kosher certified pickle made in Australia.

The largest two Australian pickle producers are Spring Gully and Westmont Pickles. In just two years, Dillicious has become the third largest Australian pickle maker.

The No Added Sugar leader is Lion-owned, Remedy Kombucha, while the plant based market is a market that nearly all food companies are launching products in.

1 <https://www.globenewswire.com/news-release/2020/07/08/2059407/0/en/Global-Pickles-Industry.html>

2 <https://www.globenewswire.com/news-release/2020/07/08/2059407/0/en/Global-Pickles-Industry.html>

3 [https://pir.sa.gov.au/\\_data/assets/pdf\\_file/0005/287699/Market\\_Opportunities\\_Functional\\_-\\_Gluten\\_Free\\_Foods.pdf](https://pir.sa.gov.au/_data/assets/pdf_file/0005/287699/Market_Opportunities_Functional_-_Gluten_Free_Foods.pdf)

4 <https://uhp.com.au/blog/aussies-demand-vegan-friendly-products/>

5 <http://www.roymorgan.com/findings/vegetarianisms-slow-but-steady-rise-in-australia-201608151105>

6 <https://www.playmr.com.au/blog/food-trends-the-reduced-sugar-rush>

7 <https://www.foodnavigator-asia.com/Article/2020/03/04/Snacking-in-Australia-Consumption-of-healthy-options-up-but-savoury-snacks-still-in-the-lead>

8 <https://www.kosher.org.au/pages/201601111117-Kosher-Marketing#:~:text=Australia%20by%20the%20numbers&text=Estimates%20place%20the%20kosher%20spend,of%20Kosher%20food%20approaches%20250%2C000.>





## 2.2 Description of the business

### 2.2.5 Key differentiators

#### Our mission is to create Dillicious products that make people smile.

We think that the majority of Australia is yet to experience really great pickles and we're here to show everyone how Dillicious they can be. We combine premium Aussie ingredients with our authentic American-style pickling processes for a crunch that will blow the socks off any pickle skeptic.

We're driven by much more than creating great pickles. We are driven by our **core values** to build a business that makes people smile.

#### Fun

Here to make you smile. For us, healthy food doesn't have to be boring or bland, in fact, it should make you smile. We're here for the moments spent around the table with family or a picnic spread with friends, surrounded by an abundance of quality Aussie produce. We hope you enjoy eating them as much as we enjoy making them.

#### Innovative

Leading the way. What's so innovative about pickles you ask? Whilst pickling may be a tried and true process, we delve deep into every detail to ensure we're delivering the best quality Aussie made, American-style dill pickles. Take for example the wider than usual opening on our jars: this means we don't bruise the cucumbers on the way in and makes it easier for you to get them out at the other end – neat, huh? It's the little things that count and we're committed to innovating our production processes, constantly reviewing the journey from paddock to plate.

#### Dependable

You can count on us. We may be small but we are mighty and we're here to stay. We work closely with our suppliers and distributors to ensure a consistent supply of products and with an ever increasing list of stockists, including major retailers. We want to make sure pickle fanatics have a constant supply of excellent pickles, year-round. Our product combination of longer-life shelf-stable jars and unpasteurised, fresh refrigerator pickles means that when the craving for something Dillicious strikes next, we've got you.

#### Knowledgeable

Passionate about pickles. Since we started our own pickle company, we've learnt a fair bit about pickles and because sharing is caring, what's ours is yours. From insights on health benefits to recipes and tasty food pairings, our in-house dietitian Liza is constantly dishing up new ways to enjoy Dillicious pickles and keep you in the know. On our website you'll find some blogposts about why our pickles are healthy, how we keep the 'crunch' in every bite, and the remarkable benefits of apple cider vinegar.

#### Authentic

It's a family affair. When your company boardroom is also your kitchen table and your Chief Taste Testers share the same genes, we think you'd call that a family affair- we even named our dog after our cucumbers: meet **Kirby**! As a proudly family operated business, we respond to our customers. Working to our strengths as both co-founders and husband and wife, Dillicious is our passion, our livelihood and our community and we're so happy to share it with you.



## 2.3 Business and revenue model

We aim to build a recognised national brand following on our successes to date – offering customers premium quality products, that are tasty, natural and proudly Aussie made.

Our online store and markets offer great margins and enable us to connect directly with our consumers. The scale of face-to-face sales at markets does have its limits, however we believe there is lots of opportunity to grow these revenue streams as well as affirming our direct relationship with consumers, staying connected to our roots. From our experience, markets continue to offer the best opportunity to educate our customers and attract new ones.

Our business sells the majority of products through the partnership with [Calendar Cheese Company](#) – the leading importer and distributor of Domestic and International specialty cheese, caviar and premium dry goods. They operate in every state and territory and provide opportunities with restaurants, caterers, events centres and retailers Australia-wide. They currently market all of our products to over 400 wholesale customers and as a result, we are now the third largest pickle producer in Australia.

We are working on some incredible opportunities and are in discussions with major consumer brands to supply products to them. We are excited to launch an improved version of our Dilliciously Fresh tubs, as well as some exciting bespoke products. The new format takes on feedback from two major supermarkets, focused on even better quality, improved pricing and a really exciting new packaging design.





## 2.4 Business strategy

We are building a food brand with the goal of reaching multiple food categories. We offer premium quality products with the promise of delivering: quality and trust. Our business strategy is to deliver on our core values (Authentic, Fun, Innovative, Dependable and Knowledgeable) and ultimately scale our business to supply more people with our Dillicious products, to make even more people smile.

After successfully launching the business and developing a range of products that our customers love, Dillicious is ready to scale production and grow revenue. Dillicious is planning two stages of growth over the next 3 years; firstly to grow our current production and secondly to expand into new markets.

### Grow (0-12 Months)

#### Production

Dillicious will move into a new production facility and manufacturing equipment to scale our production. We will relocate into a new Brinery, with the capabilities of producing more of our existing range of products while also allowing for new product development, including our new Get Saucy range of brine infused condiments. By purchasing new manufacturing equipment, we will be able to make the same great quality products at less cost, supporting our drive towards increased profitability and more competitive pricing for larger customers.

#### Sales

We have a loaded pipeline of customers who have expressed interest in working with Dillicious, however our ability to meet this demand has been limited by our current production capacity. With added capacity and improved efficiencies we hope to be able to grow sales to increase profitability.

### Expand (12-36 Months)

#### Production

After the initial 'GROW' phase, we will continue to review production processes and invest in purpose-built equipment as required to improve efficiencies. We will continue to scale production capability in line with sales opportunities and growth.

#### Distribution & Sales

Our partnership with Calendar Cheese Company will continue to be a priority, however where the margins do not work, we may establish a direct distribution models.

Our goal is to launch our own fleet of dill-ivery vans into Melbourne, Sydney, Brisbane and Perth. These vans will have the goal of serving as distribution and sales vehicles for our refrigerated and ambient products.

By extending distribution channels beyond our current partnership with Calendar Cheese Company, we will open up new sales channels with customers outside of this network. We plan to achieve this by producing a second range of food service pickles that can be offered more widely with multiple distribution partners.



Laurie Land is one of the legendary farmers growing Dillicious kirby cucumbers. We loved meeting Laurie and his whole family on their beautiful 40 acre farm in Gumlu, QLD.

## 2.5.1 Organisational structure

### ADVISORY BOARD:

**Megan Flamer**  
CEO, Mindful Under Fire.  
Head of Startup Programs,  
Monash University.

**Melissa Goffin**  
Owner and Managing Director,  
Red Gum BBQ.

**Stuart Johnson**  
General Manager  
Oceania, FOREO.

### THE DILLICIOUS TEAM:

**JAMES BARBOUR**

Founder and General Manager

**LIZA BARBOUR**

Founder and Dietitian

**Joel Hrbek**  
Chief Pickle-Maker

**Pickle Production Team**

### OUR EXTENDED FAMILY:

We work with a number of expert consultants and regular suppliers who are critical members of our Dillicious family such as:

**Suki & Co. - Design**  
**Chanie Hyde - Marketing**  
**Brandwell - Branding**  
**Griffin Grace - Packaging Design**  
**VF Plus - Cucumber Supply**

**Scicluna's - Produce Supply**  
**Summer Snow Juice - Apple Cider**  
**Vinegar supply**  
**Pure Peninsula Honey - Honey Supply**  
**Olsson Salt - Salt Supply**





## 2.5.2 Our Directors



### Director: **James Barbour**

Founder and General Manager

James and Liza co-founded Dillicious, because they felt the product they wanted didn't exist. Authentic American-style dill pickles, proudly Aussie made. In 2018, James created a new family recipe and that's the base recipe for all of Dillicious' product range today.

James comes from a professional sales background, having sold fresh produce wholesale with Aussie Farmers' Direct and Scicluna's, as well as managing national business accounts at Coles. James loves creating products at Dillicious to make people smile. James mostly looks after our Operations and Sales to make the pickles and grow the business.

#### Roles & Responsibilities:

- Procurement of ingredients and packaging
- Production of all products
- Food Safety and QA
- Business Development & Sales
- Account Management
- Assisting with Marketing, Markets & Events
- Looking after our team



### Director: **Liza Barbour**

Founder and Dietitian

Liza is an Advanced Accredited Practising Dietitian, with a Bachelor of Nutrition and Dietetics (2004) and Master of Public Health (2012). Liza is currently completing a Doctor of Philosophy at Monash University, due to submit in mid-2021 on healthy and environmentally sustainable diets. While Dillicious remains an after-hours role for Liza, her full time role is at Monash University, teaching final-year Bachelor of Nutrition Science students about food sustainability systems and Master of Dietetics students about public health nutrition.

Liza's passion for food system sustainability has driven many decisions during our Dillicious journey so far. We carefully select the suppliers of each of our ingredients, adhere to strict food safety regulations and are committed to transparent, fair transactions with everyone involved as our ingredients travel from farm to fork.

#### Roles & Responsibilities:

- Marketing and Communications (social media, blogs)
- Bookkeeping
- Markets and Promotional Events
- Payroll and Human Resources Management

## 2.6 Capital structure

### 2.6.1 Issued capital (before and after the Offer)

At the time of writing the Company has resolved to undertake a 1:36036 share split. The relevant documentation to approve the share split has been filed with ASIC. Table 1 and Table 2 represent the company's Issued Capital with the share split having been effected and which the company expects ASIC to approve prior to the close of this offer.

Having been approved, the company will have 4,000,000 ordinary shares and no options on issue. The Company has also allocated (but not issued) 400,000 options under the Company's Employee Share Option Plans, which will be established post the Equity CSF raise. The majority of the shares are held by the Company's founders/directors.

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

**Table 1: Issued capital of the Company before the Offer**

Shareholder	Share Type	Shares	Options
Moose & Maisey Family Trust	Ordinary	3,208,242 (72%)	NIL (NIL)
James French	Ordinary	360,361 (8%)	NIL (NIL)
David Vernon	Ordinary	396,397 (9%)	NIL (NIL)
Katharine Richardson	Ordinary	35,000 (1%)	NIL (NIL)
ESOP	Ordinary	NIL (NIL)	440,000 (100%)
Total		4,000,000 (100%)	440,000 (100%)

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 2: Issued capital of the Company following the Offer**

Shares	Minimum Subscription	Maximum Subscription
Existing Shares	4,000,000 (88%)	4,000,000 (77%)
ESOP Shares	440,000 (10%)	440,000 (8%)
Offer Shares	100,000 (2%)	750,000 (14%)
Total Shares	4,540,000 (100%)	5,190,000 (100%)



## 2.6 Capital structure

### 2.6.2 Rights and liabilities associated with securities

An investor subscribing for shares is bound by the Constitution (available on the Intermediary's platform).

Set out below is a brief summary of the rights and liabilities associated with the Company's securities. For further information, including relating to restrictions on transfer and drag along and tag along rights, please refer to the Constitution, available on the Intermediary's platform.

#### Ordinary Shares

As at the date of this Offer, the only class of shares on issue are Ordinary Shares.

The shares issued pursuant to this Offer Document will be fully paid Ordinary Shares. All Ordinary Shares have the same voting rights and the same rights to receive dividends.

The Constitution (available on the Intermediary's platform) sets out the details of each of the rights and liabilities associated with Ordinary Shares.

Under the Constitution, the Board may from time to time refuse to register a transfer of shares. The details of the Board's power to do so are set out in clause 13(e) of the Constitution.

#### Options

As at the date of this Offer Document, there are no vested, unvested or unexercised options on issue.

The Company intends to implement an Employee Share Options Plan (ESOP) in the future.

The Constitution of the Company (available on the Intermediary's platform) includes provisions that allow the Board to implement the contemplated ESOP in the future.

Eligible employees, contractors and advisors will be offered equity in the business under this ESOP. To ensure Dillicious has flexibility in attracting the right talent an unallocated pool of 440,000 shares has been set aside and will be issued on a case-by-case basis by the Board.

#### Vesting

It is planned that eligible participants under the ESOP will have their options vest over a period of time to promote longevity and/or upon the achievement of certain key performance indicators to align incentives with performance. The options will only vest, where the relevant person remains engaged by Dillicious to provide services, whether as an employee, contractor or advisor at the date of vesting. The Board intends to set the relevant time periods and/or key performance indicators by board resolution from time to time.

#### Shareholders Agreement

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.

#### Other Rights

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.

### 2.6.3 Sources of financing, including debt financing and other financing

To date, our activities have been primarily funded by the Company's founding shareholders and early stage investors as well as external finance for the purchase of new equipment. The key terms of these loans are set out below:

Lender	Term	Total Borrowings	Repayments per month	Balance Due as at 30 April
NAB Equipment Finance	2 years	\$40,000	\$1,827	\$30,864
Crown Equipment Finance	5 years	\$10,720	\$216	\$9,517

## 2.7 Risks facing the business

An investment in Dillicious Pty Ltd (ACN 633 165 394) should be seen as high-risk and speculative. A non exhaustive list and 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).

Risk	Description
Limited trading history	The Company was incorporated in 2019 and has a limited operating history. Accordingly, the Company intends to build the business with the funds raised through this crowd-sourced funding offer.
Key contracts	<p>The Company's business model relies on wholesale distribution and procurement of fresh ingredients, most of which is outsourced. The Company may also outsource other parts of its business in the future.</p> <p>The Company may experience disruptions, delays and shortages in its receipt of outsourced services which may have a material adverse impact on the Company's ability to provide its products to retailers, distributors and the public to meet current and anticipated future demand.</p>
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.
Market and competition risk	<p>The Company operates in the Food and Beverage industry which is already highly competitive. As there are low barriers to entry, additional competitors may also enter the market from time to time. The Company is aware that some competitors have significant advantageous access to capital, resources and distribution compared to the Company.</p> <p>There is no assurance that the Company will be able to compete effectively with existing and new competitors in the future and this may have an adverse impact on the Company's financial performance and growth prospects.</p>
Funding risk	<p>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. This means that, the current cash reserves (plus any proceeds of the Offer) may not provide the Company with sufficient cash or working capital. Accordingly, the Company may need to obtain additional funding in the future.</p> <p>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.</p> <p>Finally, where funding activities occur, a shareholder's interest may be diluted (if they do not participate in future fundraising).</p>



## 2.7 Risks facing the business (continued)

Risk	Description
Operational risk	<p>The Company is aware that its business plan includes various moving parts and the failure to satisfactorily manage and secure each part will impact financial performance.</p> <p>The Company is aware that it is reliant on maintaining existing supplier, customer, distributor and vendor relationships and that failure to maintain such relationships may reduce revenue.</p> <p>The Company is also aware that it will need to secure new supplier, customer, distributor and vendor relationships. If the Company is unable to achieve this there is a risk that the Company will not be able to grow and may not maintain its current level of financial performance.</p>
Border risk	Reliance on overseas suppliers.
Key person risk	<p>As an early stage business, the business is susceptible to the untimely loss of key personnel who are considered critical to the success of the Company. If key personnel were to leave the organisation, they would need to be replaced in a timely fashion in order for the Company to achieve its business objectives.</p> <p>Additionally, the Company may fail to attract key personnel that are critical to the Company's growth and performance. Any delay in recruiting key personnel, may have a significant adverse impact on the management of the Company, and may, in turn, have adverse impacts on financial performance.</p>
Early stage risk	<p>As an early stage business, the Company is subject to all of the risks associated with early stage companies, including uncertainty around the size and existence of the Company's target market.</p> <p>The commercial success of the business will depend on many factors including the Company's ability to attract and retain loyal customers.</p>
Brand risk	<p>If the Company does not maintain consistent levels of quality and service in its offering, the Company's brand and reputation could be damaged. In an increasingly connected world, damage to a company's brand and reputation can be catastrophic. The Company is acutely aware of this risk and is vigilant to ensure that it maintains a consistently high level of product quality and customer service.</p> <p>The Company may fail to provide customers with the quality of product they expect or have product contamination/recall issues. This may have a material adverse impact on the Company's goodwill and may also negatively impact the Company's revenue and profitability.</p>

## 2.7 Risks facing the business (continued)

Risk	Description
Legal and Regulatory risk	Changes to legal and/or regulatory instruments may impact upon the Company's operations and management. If such changes are unfavourable, the Company may need to make changes to the way it conducts its business and such changes may impact upon the Company's ability to generate revenue.
Reliance on sales channels and key customers	<p>The Company distributes its products to consumers through various sales channels, including sales via distributors, wholesalers and direct to consumers. The Company depends on continued access to its sales channels.</p> <p>There is no guarantee that the Company's relationships with key customers and channel partners will continue. The Company is aware that, even if such relationships do continue, there is no guarantee that they will continue generate the same revenue as historically achieved.</p>
Agility	The Company's ability to meet its objectives may require the Company to be agile and respond quickly to shifts in demand or customer feedback. The Company is aware of the risk that failure or delay to adapt to changing circumstances or customer demands may negatively impact its performance.





## 2.8 Financial information

### 2.8.1 Balance sheet (as at 30 April 2021).

Opposite are the financial statements of the Company for the financial years ended 30 June 2020 and 30 June 2019, which have been prepared in accordance with the Accounting Standards. Financial information for the 10 months ended 30 April 2021 have also been included, based on management accounts, and accordingly may be subject to change.

	30 April 2021 \$	30 June 2020 \$	30 June 2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4,056	4,367	4,314
Trade and Other Receivables	22,900	14,351	40,446
Inventories	4,990	19,842	30,000
Other Current Assets	280	–	2
Taxation	7,254	3,830	794
<b>Total Current Assets</b>	<b>39,480</b>	<b>42,390</b>	<b>75,556</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	52,101	15,291	1,961
Intangibles	2,410	2,410	–
<b>Total Non-Current Assets</b>	<b>54,511</b>	<b>17,701</b>	<b>1,961</b>
<b>Total Assets</b>	<b>93,991</b>	<b>60,091</b>	<b>77,517</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	164,794	55,070	8,380
Employee Entitlements	208	2,121	2,251
Other Current Liabilities	24,514	5,784	–
<b>Total Current Liabilities</b>	<b>189,516</b>	<b>62,975</b>	<b>10,631</b>
<b>Non-Current Liabilities</b>			
Shareholder Loans	–	4,299	6,161
Other Non-Current Liabilities	21,512	–	–
<b>Total Non-Current Liabilities</b>	<b>21,512</b>	<b>4,299</b>	<b>6,161</b>
<b>Total Liabilities</b>	<b>211,028</b>	<b>67,274</b>	<b>16,792</b>
<b>Net Assets</b>	<b>(117,037)</b>	<b>(7,184)</b>	<b>60,726</b>
<b>EQUITY</b>			
Current Year Earnings	(151,854)	(61,909)	40,626
Retained Earnings	(27,283)	34,626	–
Share Capital	62,100	20,100	20,100
<b>Total Equity</b>	<b>(117,037)</b>	<b>(7,183)</b>	<b>60,726</b>

## 2.8 Financial information

### 2.8.2 Profit and Loss statement (for the year ended 30 April 2021).

	30 April 2021 \$	30 Jun 2020 \$	30 Jun 2019 \$
<b>INCOME</b>			
Revenue	454,750	282,862	68,983
<b>Total Income</b>	<b>454,750</b>	<b>282,862</b>	<b>68,983</b>
<b>COST OF SALES</b>			
Opening Stock	19,842	30,000	–
Cost of Goods Sold	297,849	168,021	38,852
Closing Stock	(5000)	(19,842)	(30,000)
<b>Total Cost Of Sales</b>	<b>312,691</b>	<b>178,179</b>	<b>8,852</b>
<b>Gross Profit</b>	<b>142,059</b>	<b>104,683</b>	<b>60,131</b>
<b>EXPENSES</b>			
Administration & Operating Expenses	65,108	56,914	9,800
Sales & Marketing Expenses	37,096	5,736	316
Distribution Expenses	29,060	14,727	1,181
Occupancy Expenses	39,773	39,713	2,909
Employment Expenses	160,410	79,577	2,891
Depreciation and Amortisation Expenses	7,824	2,426	68
<b>Total Expenses</b>	<b>339,271</b>	<b>199,093</b>	<b>17,165</b>
<b>Operating Profit</b>	<b>(197,212)</b>	<b>(94,410)</b>	<b>42,966</b>
<b>OTHER INCOME</b>			
Government Grants and Incentives	47,000	32,000	–
Other Revenue	–	523	–
<b>Total Other Income</b>	<b>47,000</b>	<b>32,523</b>	<b>–</b>
<b>EBIT</b>	<b>(150,212)</b>	<b>(61,890)</b>	<b>42,966</b>
<b>INTEREST EXPENSES</b>			
Interest Expenses	1,642	20	–
<b>Total Interest Expenses</b>	<b>1,642</b>	<b>20</b>	<b>–</b>
<b>Profit/Loss before Taxation</b>	<b>(151,854)</b>	<b>(61,907)</b>	<b>42,965</b>
<b>INCOME TAX EXPENSE</b>			
Income Tax Expense	–	–	2,339
<b>Total Income Tax Expense</b>	<b>–</b>	<b>–</b>	<b>2,339</b>
<b>Net Profit After Tax</b>	<b>(151,854)</b>	<b>(61,907)</b>	<b>40,626</b>



## 2.8 Financial information

### 2.8.3 Statement of Cash Flows (as at 30 April 2021).

	30 April 2021 \$	30 June 2020 \$	30 June 2019 \$
<b>OPERATING ACTIVITIES</b>			
Receipts from grants	47,000	32,000	–
Receipts from customers	447,266	308,772	28,537
Payments to suppliers and employees	(533,894)	(337,750)	(48,730)
Finance costs	(2,581)	(491)	(26)
Income tax refunded/(paid)	644	(3,567)	–
GST	9,695	18,856	304
Cash Receipts from other operating activities	–	725	–
<b>Net Cash Flows From Operating Activities</b>	<b>(31,870)</b>	<b>18,545</b>	<b>(19,915)</b>
<b>INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment	(44,634)	(15,757)	(2,029)
Payments for intangible assets	(1,750)	(660)	–
<b>Net Cash Flows From Investing Activities</b>	<b>(46,384)</b>	<b>(16,417)</b>	<b>(2,029)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings	51,244	12,439	–
Repayment of borrowings	(11,002)	(6,055)	–
Dividends paid	0	(6,000)	–
Loans from related parties	(4,299)	(2,461)	6,161
Share capital issued	42,000	–	20,100
<b>Net Cash Flows from Financing Activities</b>	<b>77,943</b>	<b>(2,077)</b>	<b>26,261</b>
<b>Net Cash Flows</b>	<b>(311)</b>	<b>51</b>	<b>4,316</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period	4,367	4,316	–
Net change in cash for period	(311)	51	4,316
<b>Cash and cash equivalents at end of period</b>	<b>4,056</b>	<b>4,367</b>	<b>4,316</b>

## 2.8 Financial information

### 2.8.4 Statement of Changes in Equity (for the year ended 30 April 2021).

	30 April 2021 \$	30 June 2020 \$	30 June 2019 \$
<b>EQUITY</b>			
Opening balance	(7,183)	60,726	–
<b>Increases</b>			
Profit for the Period	–	–	40,626
Share Capital	42,000	–	20,100
<b>Total Increases</b>	42,000	–	60,726
<b>Decreases</b>			
Loss for the Period	151,854	61,909	–
Dividends Paid	–	6,000	–
<b>Total Decreases</b>	151,854	67,909	–
<b>Total Equity</b>	<b>(117,037)</b>	<b>(7,183)</b>	<b>60,726</b>

## 2.8 Financial information

### 2.8.5 Management comments on historical performance and outlook

Our business is growing, in fact this year to 30 April 2021 we have grown by 82% when compared to the same time last year (April 2020).

In the Consumer Packaged Goods sector, Shareholder value is unlocked once economies of scale are reached. For Dillicious this will be delivered via our new production facility – the predominant use of funds under this offer.

With the combination of sustained revenue growth, increased capacity and a lower cost of production there is potential for significant improvement to gross margins, better operational cash flows to invest in marketing (to drive even more growth) and ultimately increase net profit.





# SECTION 3: INFORMATION ABOUT THE OFFER.





## 3.1 Terms of the Offer

Dillicious Pty Ltd is offering up to 750,000 shares at an issue price of \$1.00 per share to raise up to \$750,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$1.00 per share
Minimum Subscription	\$100,000
Maximum Subscription	\$750,000
Minimum parcel size	\$99.00
Opening date	15.06.2021
Closing date	30.06.2021

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](http://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.

## 3.2 Use of funds

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

Intended use	FY 2021-2023 Minimum Subscription	FY 2021-2023 Maximum Subscription
Relocating to new Brinery	\$50,000	\$400,000
Production	\$15,000	\$75,000
Product Development	–	\$25,000
Marketing	\$25,000	\$50,000
Sales	–	\$150,000
CSF Offer costs*	\$10,000	\$50,000
Total	\$100,000	\$750,000

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 Birchall Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs. Offer Costs also includes any other fees paid to persons involved in promoting or marketing the Offer.

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 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 12–18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, we will scale back our facility and continue to focus our cash resources on marketing activities, new product development/production and sales.



## 3.3 Rights associated with the shares

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

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

### 3.3.1 Voting rights

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

### 3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion under clause 18 of the Company's Constitution and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

### 3.3.3 General meetings and notices

Clause 7.1 of the Constitution sets out when and how general meetings may be called.

- 1 Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares.

- 2 Shareholders may requisition the holding of a general meeting in accordance with the Corporations Act 2001 (and the Directors must call that general meeting as soon as practicable after receiving that requisition).

### 3.3.4 Election and removal of directors

Pursuant to clause 4.2(d) of the Constitution, shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

The Constitution also provides certain other special director appointment rights. These are set out in clause 4.2 of the Constitution and include special appointment rights for Major Members (as defined in the Constitution) and Founder Shareholders (as defined in the Constitution).

### 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.

### 3.3.6 Restrictions on sale and transfer

Shares may only be transferred by a Member in accordance with the Company's Constitution. This means that, except in respect of certain Permitted Disposals (as described in the Constitution) and other permissible disposals (such as pursuant to a drag along or tag along event), Member's wishing to sell shares must offer those shares to Eligible Members (as

defined in the Constitution) before those shares can be sold to third parties.

Permitted Transfers include, a transfer of shares:

1. to a buyer which is Controlled by the same person that controls the Member;
2. to a buyer who is an Affiliate of the Member.
3. to a trust of which the trustee is the same person that Controls the Member or is an entity which is Controlled by that person;
4. to a wholly-owned Subsidiary of the Member or a wholly-owned Subsidiary of the ultimate holding company of the Member; or
5. following an Ordinary Resolution of the Directors approving such a transfer.

### Restrictions on sale or transfer under the corporations act and constitution

Any CSF Shares acquired under the Offer must not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

The Company's Constitution also outlines certain rules and processes pursuant to which you may dispose of your CSF Shares.

## 3.3 Rights associated with the shares (continued)

### Drag Along

Pursuant to clause 11.6 of the Constitution, where Members holding more than 60% of the Shares in the Company receive an offer from a third party to acquire all of the issued shares in the Company, those Members may require all other Members of the Company to sell their Shares to that third party.

### Tag Along

Similarly, where parties holding at least 60% of the issued Share capital in the Company intend to sell their Shares to a third party, then any Members (other than those who intend to sell) will have the right to tag along pursuant to clause 11.5 of the Constitution.

### Director's Discretion To Refuse To Register A Transfer Of Shares

Under the Constitution, the Board may from time to time refuse to register a transfer of shares. The details of the Board's power to do so are set out in clause 13(e) of the Constitution. Where the Board determines to do so, the Board must notify the person who deposited the instrument of transfer within five Business Days from the date the instrument of transfer was delivered to the Company by the Member.

### 3.3.7 Pre-emptive rights on issue of shares

Shares may only be issued by the Company in accordance with clause 15 of the Constitution. This means that, except in respect of certain Excluded Issues (as described in the Constitution), where the Company wishes to issue New Securities (as defined in the Constitution), the Company must follow the procedure set out in clause 15 of the Constitution, including by offering each Eligible Member (as defined in the Constitution) the right to acquire the New Securities.

## 3.4 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

While the above options may eventuate, no such transactions have been proposed and there is no guarantee that any of these exit options will eventuate.

## 3.3 Rights associated with the shares (continued)

### 3.5 Investor rewards

In addition to being a shareholder of Dillicious Pty Ltd, a range of rewards are being offered for investors.

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

Investor Rewards	
<b>\$99+</b>	<ul style="list-style-type: none"> <li>~ Shares in Dillicious</li> <li>~ Pickle Pizza from Rando Sandos: redeemable from Strike Bowling, SkyZone, Holey Moley Golf, Archie Brothers, B Lucky &amp; Sons, Red Herring, and Jukes</li> </ul>
<b>\$1,000+</b>	<ul style="list-style-type: none"> <li>~ Shares in Dillicious</li> <li>~ Pickle Pizza from Rando Sandos (available at Strike Bowling, SkyZone, Holey Moley Golf, Archie Brothers, B Lucky &amp; Sons, Red Herring, and Jukes</li> <li>~ 5% Discount on Dillicious' online store</li> <li>~ T-Shirt "I invested in a pickle company and got way more than this t-shirt"</li> </ul>
<b>\$2,500+</b>	<ul style="list-style-type: none"> <li>~ Shares in Dillicious</li> <li>~ Pickle Pizza from Rando Sandos: redeemable from Strike Bowling, SkyZone, Holey Moley Golf, Archie Brothers, B Lucky &amp; Sons, Red Herring, and Jukes</li> <li>~ 10% Discount on Dillicious' online store</li> <li>~ T-Shirt "I invested in a pickle company and got way more than this t-shirt"</li> <li>~ Early access to new product releases</li> </ul>
<b>\$5,000+</b>	<ul style="list-style-type: none"> <li>~ Shares in Dillicious</li> <li>~ Pickle Pizza from Rando Sandos: redeemable from Strike Bowling, SkyZone, Holey Moley Golf, Archie Brothers, B Lucky &amp; Sons, Red Herring, and Jukes</li> <li>~ 15% Discount on Dillicious' online store</li> <li>~ T-Shirt "I invested in a pickle company and got way more than this t-shirt"</li> <li>~ Early access to new product releases</li> <li>~ Cap</li> </ul>
<b>\$10,000+</b>	<ul style="list-style-type: none"> <li>~ Shares in Dillicious</li> <li>~ Pickle Pizza from Rando Sandos: redeemable from Strike Bowling, SkyZone, Holey Moley Golf, Archie Brothers, B Lucky &amp; Sons, Red Herring, and Jukes</li> <li>~ 20% Discount on Dillicious' online store</li> <li>~ T-Shirt "I invested in a pickle company and got way more than this t-shirt"</li> <li>~ Early access to new product releases</li> <li>~ Cap</li> </ul>



# SECTION 4: INFORMATION ABOUT INVESTOR RIGHTS.



## 4.1 Cooling-off rights

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

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

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

## 4.2 Communication facility for the Offer

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

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

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

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



## 4.3 Proprietary company corporate governance obligations

### 4.3.1 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.

### 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.dillicious.com.au/page/annualreport](http://www.dillicious.com.au/page/annualreport) (free of charge) or can purchase the report from ASIC.

### 4.3.3 Related party transactions

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

### 4.3.4 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 Dillicious Pty Ltd ACN 633165394.

**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 Birchall Financial Services Pty Ltd AFSL 502618.

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

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

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

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



**WE LOOK FORWARD TO  
WELCOMING NEW MEMBERS  
TO OUR DILLICIOUS FAMILY  
AND CAN'T WAIT TO SHARE  
THE JOURNEY WITH YOU.**



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hello@dillicious.com.au

**[dillicious.com.au](http://dillicious.com.au)**

 [dilliciousau](https://www.facebook.com/dilliciousau)  
 [@dillicious\\_au](https://www.instagram.com/dillicious_au)

**Keep it crunchy** 