



OAKAJEE
CORPORATION

Oakajee Corporation Limited

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15 July 2011

PROSPECTUS FOR NEW ATM FLOAT LODGED

Oakajee Investments Limited (OIL) (to be renamed Ezeatm Limited), a wholly owned subsidiary of Oakajee Investments Limited lodges a prospectus with ASIC for its IPO of an ATM deployment business

Oakajee Corporation Limited (ASX:OKJ) is pleased to announce that its wholly owned subsidiary Oakajee Investments Limited (OIL) (to be renamed Ezeatm Limited) has lodged a prospectus with the Australian Securities and Investments Commission for an initial public offer of \$3.5m and listing on ASX.

A priority offer of 10,000 OIL shares each will be made to Oakajee shareholders resident in Australia on the record date of 8 July 2011. The initial public offer is conditional upon, amongst other things, Oakajee shareholders approving the transaction.

Attached to this announcement are copies of:

1. the notice of meeting seeking approval by Oakajee shareholders at a shareholder meeting to be held on 29 August 2011; and
2. OIL's prospectus.

Anyone wishing to acquire securities will need to complete the application form that accompanies the prospectus, which is available from www.ezeatm.com.au or www.oakajeecorp.com.au and which will be mailed to eligible Oakajee shareholders.

For further information, please contact:

Mark Jones

Managing Director

Tel: 0419 919 250

OAKAJEE INVESTMENTS LIMITED

to be renamed

EZEATM LIMITED

ACN 151 155 734

Proposed ASX Code: EZA

PROSPECTUS

*For the Offer of 17,500,000 Shares
at an issue price of 20 cents each to
raise \$3,500,000.*



IMPORTANT INFORMATION

THIS IS AN IMPORTANT DOCUMENT THAT SHOULD BE READ IN ITS ENTIRETY. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISERS WITHOUT DELAY. THE SHARES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE.

IMPORTANT NOTICE

This Prospectus is dated 14 July 2011 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus is available and can be downloaded from the website of the Company at www.ezeatm.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

EXPOSURE PERIOD

This Prospectus is subject to an exposure period of 7 days from the date of lodgement with ASIC. This period may be extended by ASIC for a further period of up to 7 days. The purpose of this exposure period is to enable this Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, any Application Forms received during the exposure period will be dealt with in accordance with section 724 of the Corporations Act. Application Forms received prior to the expiration of the exposure period will not be processed until after the exposure period. No preference will be conferred on Application Forms received in the exposure period and all Application Forms received during the exposure period will be treated as if they were simultaneously received on the Opening Date.

DEFINITIONS AND GLOSSARY

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

CORPORATE DIRECTORY

DIRECTORS¹

Mark Jones – Non Executive Chairman
Zaffer Soemya – Non Executive Director
Todd Zani – Executive Director
Chad Zani – Executive Director

COMPANY SECRETARY

Graham Anderson

INVESTIGATING ACCOUNTANT

HLB Mann Judd (WA Partnership)
Level 4
130 Stirling Street
Perth WA 6000

WEBSITE

www.ezeatm.com.au

REGISTERED AND BUSINESS OFFICE

c/- GDA Corporate
Suite 2 35 Havelock Street
West Perth WA 6005
Tel: +61 8 9322 2700
Fax: +61 8 9322 7211

SHARE REGISTRY

Advanced Share Registry
150 Stirling Highway
Nedlands WA 6009

INDEPENDENT MARKET RESEARCHER

Marketing Eye Pty Ltd
Level 14
447 Kent Street
Sydney NSW 2000

SOLICITORS TO THE OFFER

Fairweather Corporate Lawyers
Ground Floor, 1 Havelock Street
West Perth, Western Australia, 6005

¹ Mr Anderson is currently a Director. Upon listing on ASX Messrs Todd and Chad Zani will be appointed as Directors and Mr Anderson will resign.

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1. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Directors of Oakajee Investments Limited ("Company"; to be renamed Ezeatm Limited), I am pleased to present this Prospectus and invite you to become a shareholder in the Company by applying for Shares under the Offer.

The purpose of this Offer is to raise \$3,500,000 by the issue of 17,500,000 Shares at \$0.20 per Share to fund the growth of ATMs within Australia and the national expansion of the Company's operations.

The Company was formed to acquire the Ezeatm Business, which was established in 2000 to deploy ATMs in small to medium size businesses. It currently owns and operates approximately 86 ATM's in urban and remote locations. These are predominantly located within Western Australia, but the Company also has placements in South Australia, Queensland and Victoria.

Funds raised under the Offer will be used predominately to roll out a national branding and marketing program of the Ezeatm brand, and to purchase and install approximately 250 ATMs throughout Australia.

Our Board and management are comprised of experienced professionals in the ATM industry. Mr Todd Zani and Mr Chad Zani have shown longevity in the industry of over 10 years and a record of good placement of ATMs.

The Company considers that with continued good ATM placements, the business represents a substantial commercial opportunity in the industry which has seen significant change since the introduction of direct charging in Australia, which allows ATM owners to charge a direct fee to any cardholder who uses their ATMs.

The Ezeatm Business currently generates approximately 650,000 transactions per annum, with a direct charge of \$2.00 per transaction, and currently averages after direct costs, a net revenue per transaction of greater than \$1.00.

This Prospectus includes a statement of risks associated with investing in the Company and accordingly I strongly encourage every investor to read the Prospectus in its entirety. Please refer to section 4 of this Prospectus for more information on risks. Please ensure that you obtain any appropriate independent professional advice as required if you do not understand any of the risks or other content in the Prospectus.

On behalf of the Board, I commend this investment opportunity to you and look forward to welcoming you as a shareholder of Ezeatm.

Yours faithfully



Mr Mark Jones
Chairman

2. INVESTMENT OVERVIEW

Question	Response	Where to find more information
Who is issuing this Prospectus?	Oakajee Investments Limited to be renamed Ezeatm Limited – ACN 151 155 734 ("Ezeatm" or the "Company")	
Who is Ezeatm and what does it do?	Ezeatm was incorporated to acquire the Ezeatm Business, which was established in 2000 and specialises in the deployment of ATMs in small to medium size enterprises, with approximately 86 sites in urban and remote locations across Australia.	Section 3
What are the benefits of investing in the Company?	<p>The benefits of investing in the Company include the following:</p> <ul style="list-style-type: none">• The Ezeatm Business currently generates more than 650,000 transactions per annum with a direct charge fee of \$2.00 per transaction, and a net revenue per transaction of greater than \$1.00• The Company has a business plan to roll out a national branding and marketing program, and to purchase and install a further 250 ATMs.• An experienced Board and management team.	Section 3
What are the key risks of investing in the Company?	<p>The key risks of investing in the Company include:</p> <ul style="list-style-type: none">• The ATM deployment market is highly competitive with limited barriers of entry.• The Company's success largely depends on the core competencies of its Directors and management and the Company's ability to retain its key executives, specifically its executive Directors Todd and Chad Zani.• The financial services sector of the Australian economy is subject to regular review and oversight. There is a risk that the regulations may change in a manner that could impact adversely on the assets, operations and, ultimately the financial performance of the Company.• There is a risk that consumer behaviour and spending habits change which may reduce the need for cash, and hence transactions from the Company's ATMs. This is particularly the case where consumer spending is, for whatever reason, subdued.	Section 4

Is there an Independent Report?	<p>The Company engaged Marketing Eye to prepare an Independent Market Research Report on the ATM business. The report:</p> <ul style="list-style-type: none"> • reviews the Australian ATM market; • describes the trends and issues driving or inhibiting market growth; • describes and analyses competition both within and external to the market, and • forecasts the potential growth in demand for ATMs deployed under the Company's business model. 	Section 8
What is the financial position of the Company?	<p>The Company is a new company that was formed on 27 May 2011 and has limited financial history.</p> <p>The ATM Business was established in 2000. This Prospectus contains certain historical financial information for the Ezeatm Business and a pro forma balance sheet which is set out in the Investigating Accountants Report.</p>	Section 7
Who are the Directors of the Company?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Mark Jones - Chairman • Zaffer Soemya - Non Executive Director • Todd Zani – Executive Director • Chad Zani – Executive Director 	Section 5
What benefits are being paid to Directors and others connected to the Offer?	<p>The Directors are paid directors' fees for holding office as Directors of the Company.</p> <p>Messrs Todd and Chad Zani will each be paid a salary of \$150,000 per annum (inclusive of superannuation) and be entitled to an increase in annual salary based on performance criteria. They will also each be granted 2,000,000 Options, which will vest upon the occurrence of performance based milestones.</p> <p>Mr Jones as Chairman will be paid a Director's fee of \$50,000 per annum.</p> <p>Mr Soemya as a non-executive director will receive a Director's fee of \$25,000 per annum.</p>	Section 5.5 Section 5.2
What important contracts has the Company entered	<p>The Company is a party to a number of important contracts. They are:</p>	Section 3.7 Section 5.2

into?

- Business Sale Agreement with Ezeatm Pty Ltd dated 8 June 2011;
- Executive Services Agreements with Todd and Chad Zani dated 13 July 2011;
- Site agreements with site owners;
- Switching contracts; and
- Maintenance agreement with Australian Payment Systems Support Pty Ltd.

Summaries of the key terms of these contracts are included in this Prospectus. To fully understand all rights and obligations of these contracts it would be necessary to review each contract in full and the summaries of the terms should be read in that light.

What is being offered under this Prospectus?	17,500,000 new Shares representing approximately 43.75% of the Shares on issue at the completion of the Offer.	Section 6.1
What is the Offer Price?	The Offer Price is 20 cents per Share.	Section 6.1
What is the minimum subscription?	The minimum subscription under the Offer is 17,500,000 Shares at 20 cents per Share to raise \$3,500,000 (before expenses of the Offer).	Section 6.5
Is the Offer conditional?	The Offer is conditional upon, amongst other things, raising \$3,500,000 under the Offer and approval by Oakajee's shareholders at the Oakajee Shareholder Meeting to be held on 29 August 2011.	Section 6.6
What are the objectives of the Offer?	The objectives of the Offer are to: <ul style="list-style-type: none">• Provide the Company with sufficient funds to acquire and install approximately 250 ATMs.• Provide funds to establish and roll out the ATM Business across Australia.• Provide general working capital.• Pay the costs of the Prospectus process.• Allow the Company to list on ASX, so that it can satisfy a condition precedent to completion of the Business Sale Agreement.	Section 3

How will the proceeds of the Offer be used?	The Company intends to use funds raised from the Offer broadly as follows:	Section 3.9																								
	<ul style="list-style-type: none"> • \$2,400,000 – The purchase and installation of approximately 250 ATMs. • \$600,000 – Roll out a national brand and marketing programme. • \$350,000 – General working capital. • \$150,000 – Costs of the Offer. <p>This is a statement of the Company's intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.</p>																									
What is the capital structure of the Company?	At the close of the Offer the capital structure of the Company will be:	Section 6.5																								
	<table border="1"> <thead> <tr> <th></th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Vendors</td> <td>10,000,000</td> <td>25.00%</td> </tr> <tr> <td>Oakajee</td> <td>11,000,000</td> <td>27.50%</td> </tr> <tr> <td>Mr Mark Jones</td> <td>1,000,000</td> <td>2.50%</td> </tr> <tr> <td>GDA Corporate</td> <td>500,000</td> <td>1.25%</td> </tr> <tr> <td>Priority Offer</td> <td>4,000,000</td> <td>10.00%</td> </tr> <tr> <td>Public Offer</td> <td>13,500,000</td> <td>33.75%</td> </tr> <tr> <td>Total</td> <td>40,000,000</td> <td>100.00%</td> </tr> </tbody> </table> <p>This includes 1,000,000 Shares that the Vendors have agreed to transfer to Hover Holdings Pty Ltd, a previous shareholder of the Ezeatm Business.</p> <p>The Company has also granted 2,000,000 Options to each of Messrs Todd and Chad Zani. The Options will vest upon satisfying certain performance based milestones.</p>		Shares	%	Vendors	10,000,000	25.00%	Oakajee	11,000,000	27.50%	Mr Mark Jones	1,000,000	2.50%	GDA Corporate	500,000	1.25%	Priority Offer	4,000,000	10.00%	Public Offer	13,500,000	33.75%	Total	40,000,000	100.00%	
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		Sections 5.2 and 6.17																								
Is the Offer underwritten?	The Offer is not underwritten.																									
Will the Company pay dividends?	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors, and no assurances in relation to the payment of dividends, or the franking credits attached to such dividends, are given.	Section 3.13																								
Where will the Shares be quoted?	An application will be made to the ASX for quotation of the Shares under the trading symbol "EZA".	Section 6.14																								

How do I apply for Shares under the Offer?	Applications can be made by completing an Application Form and sending it to the Company.	Section 6.10																
When will I know if my Application was successful?	A holding statement confirming your allocation under the Offer will be sent to you if your Application is successful. Holding statements are expected to be issued on about 31 August 2011.	Section 6.13																
What are the key dates of the Offer?	<table border="0"> <tr> <td>Priority Offer Record Date</td> <td>8 July 2011</td> </tr> <tr> <td>Dispatch Prospectus to Eligible Oakajee Shareholders</td> <td>25 July 2011</td> </tr> <tr> <td>Opening Date of the Public and Priority Offers</td> <td>25 July 2011</td> </tr> <tr> <td>Closing Date of the Priority Offer</td> <td>18 August 2011</td> </tr> <tr> <td>Closing Date of the Public Offer</td> <td>25 August 2011</td> </tr> <tr> <td>Oakajee Shareholder Meeting</td> <td>29 August 2011</td> </tr> <tr> <td>Allotment of Shares under this Prospectus</td> <td>31 August 2011</td> </tr> <tr> <td>Quotation of Shares on ASX</td> <td>12 September 2011</td> </tr> </table> <p>These dates are indicative only and may change without notice. The Company reserves the right to extend the closing dates and the Offer or close the Offer early without notice. Applicants are encouraged to apply as soon as possible after the Offer opens.</p>	Priority Offer Record Date	8 July 2011	Dispatch Prospectus to Eligible Oakajee Shareholders	25 July 2011	Opening Date of the Public and Priority Offers	25 July 2011	Closing Date of the Priority Offer	18 August 2011	Closing Date of the Public Offer	25 August 2011	Oakajee Shareholder Meeting	29 August 2011	Allotment of Shares under this Prospectus	31 August 2011	Quotation of Shares on ASX	12 September 2011	
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How can I obtain further advice?	By speaking to your accountant, stockbroker or other professional advisor.																	

3. COMPANY OVERVIEW

3.1 Introduction

The Company was incorporated on 27 May 2011 to acquire the ATM Business operated by the Vendors.

The ATM Business specializes in the deployment of ATMs in small to medium size enterprises, with approximately 86 sites in urban and remote locations across Australia.

The first ATMs were deployed in early 2000 in Western Australia and the business currently owns approximately 86 ATMs in sites predominately in Western Australia and also in South Australia, Queensland and Victoria. The network currently generates more than 650,000 transactions per annum with a direct charge fee of \$2.00 per transaction.

The Ezeatm Business is a Global Board Member of the ATM Industry Association (ATMIA), the leading global trade association for the ATM industry with more than 2,300 members in approximately 60 countries.

3.2 Background to the Australian ATM market

Automatic Teller Machines (ATMs) first became available in Australia in the early 1980s, and initially were exclusively deployed, owned and operated by banks and financial institutions.

The number of ATMs and their growth were relatively slow at first and in 1997 there were approximately 8,000 in number.

There has been a rapid growth in ATM deployment in the past 14 years, primarily as a result of the introduction of non-bank, independent deployers. In June 2010, there were 28,674 ATMs in Australia.

ATMs are an essential component of the way in which bank customers' access cash. The structure of the network is often described as being "a four party system" because up to four parties are involved in a single transaction. They are:

- the cardholder;
- the "issuer" of the cardholder's card (always a financial institution);
- the "acquirer" of the ATM owner/operator; and
- the ATM owner/operator.

On most occasions, the ATM owner/operator also functions as the ATM acquirer. This is the case for all bank-owned ATMs. Similarly, the card-issuer is more often than not the ATM owner and acquirer.

Where the cardholder uses an ATM not operated by their issuing bank, this transaction is referred to as a "foreign transaction". Cardholders do have an incentive for using their own bank's ATM due to the reduced charges that result.

When the ATM owner/operator, the acquirer and issuer are different entities technological and contractual links between parties on clearance, settlements, technology platforms and costs exist. The fees charged to consumers as a result of these arrangements are now transparent as a result of the direct charge reforms which were introduced by the Reserve Bank of Australia in early March 2009.

The key element of the reforms in March 2009 was a change in the way ATM owners are paid for a cash withdrawal or balance enquiry made by a customer performing a foreign transaction. Prior to the reforms, the cardholders financial institution paid an “interchange fee” to the ATM owner. Typically the cardholders financial institution recouped this cost from the cardholder in the form of a foreign fee.

The reforms abolished the interchange fees and allowed ATM owners to charge customers directly for the use of an ATM at the time of the transaction. The reforms mandated that the direct charge be displayed to customers prior to them completing the transaction, and that customers be given an opportunity to cancel the transaction without cost if they did not wish to proceed.

At its simplest, card issuers pay a fee to ATM operators, who, in turn, pay a fee to acquirers for foreign ATM transactions.

3.3 Ezeatm’s business

The Ezeatm Business, currently operated by Ezeatm Pty Ltd and which will be acquired by the Company, specializes in the deployment of ATMs in small to medium size enterprises, with approximately 86 sites in urban and remote locations across Western Australia, South Australia, Queensland and Victoria. The first ATMs were deployed in early 2000 in Western Australia, and the business currently generates more than 650,000 transactions per annum with a direct charge fee of \$2.00 per transaction.

Ezeatm Pty Ltd’s business model consists of:

- (a) acquiring an ATM;
- (b) entering into a site agreement with the owner of a suitable premises; and
- (c) installing the ATM and charging customers \$2.00 per transaction for using the ATM.

Ezeatm Pty Ltd’s net revenue per transaction is the difference between \$2.00 and the payments to the site owner, the service provider providing the electronic transaction processing, and for any maintenance. Current average net revenue per transaction is greater than \$1.00.

The site agreements are typically for a period of between 5 and 7 years and give Ezeatm Pty Ltd the exclusive right to install and operate an ATM from the site owner’s premises. Generally the site owner is responsible for cashing the ATM and first line maintenance (such as paper jams etc.). Ezeatm Pty Ltd is responsible for substantive repairs and maintenance.

Each of the contracts necessary to operate the ATM Business will be assigned to the Company upon its listing on ASX. Further details of the contracts are in section 3.7 below.

3.4 Historical Financial Information of the Ezeatm Business

Set out below is a summary of the pro-forma financial information for the ATM Business for the period after March 2009 (when reforms were enacted to allow direct charging by ATM owners). It is provided to investors to assist in evaluating the historical performance of the Ezeatm Business prior to it being acquired by the Company:

	Financial year ending 30 June 2010 (unaudited)	Period 1 July 2010 to 31 May 2011 (unaudited)
Number of transactions	658,083	612,275
Revenue	\$1,316,166	\$1,224,550
Direct costs, such as switching costs and site owners' rebate	\$348,433	\$367,060

Due to the previous ownership structures of the ATM Business, the Directors do not consider that information on the indirect and overhead costs of the ATM Business to be reliable or meaningful for investors.

3.5 Growth opportunities

The Company considers that there is significant potential for growth in the Australian ATM market, with newer and smarter machines providing new ways of generating revenue.

The Company has prepared a national brand and marketing program under which the "Ezeatm" brand will be rolled out across Australia. As part of the program, the Company proposes to acquire and install a further 250 ATMs, giving it approximately 340 ATMs.

3.6 Acquisition of further ATMs

In addition to the ATMs owned by Ezeatm Pty Ltd (and which are described in section 3.3 above), Ezeatm has also acquired 50 model 6023S ATMs (known as Level 1 Cashpods) and 15 model 6022A ATMs (known as Business Hours Cashpods) under hire purchase agreements with iCash Australia Pty Ltd for \$9,600 and \$6,900 per machine respectively (payable by way of 60 equal monthly payments plus interest).

Ezeatm Pty Ltd may terminate the hire purchase agreements and acquire the ATMs by paying iCash the outstanding rental payments plus an interest component.

The Company proposes to, upon admission to ASX, payout the hire purchase agreements and acquire full title to these 65 ATMs, and has allocated approximately \$650,000 from the funds raised under the Offer towards this.

3.7 Contracts material to the Ezeatm Business

As noted above, the ability to derive income from ATM transactions arises primarily from two contracts – the site agreement under which an ATM is deployed in a site owner's premises and switching contracts under which the necessary software and platform is provided so that all transactions undertaken at an ATM can be centrally processed and funds debited from a user's bank account.

The material terms of the contracts are as follows:

Site Agreements

Ezeatm Pty Ltd has entered into approximately 86 site agreements with site owners under which it has the exclusive right to install an ATM in a premises in consideration for paying the site owner a fee.

The terms of the site agreements are generally 5 to 7 years, during which time the owner cannot install another ATM at the site.

The customer agrees to keep the ATM in good working order and cashed at all times, keep the ATM insured and provide first line maintenance such as fixing receipt paper and cash jams and other low level on site support operations.

Ezeatm Pty Ltd must provide and cover the costs for the following:

- (a) supply and installation of ATM and signage;
- (b) supply and installation of PSTN or leased line telecommunications point and ongoing telecommunications call and line rental costs;
- (c) 24/7 Help Desk support; and
- (d) ATM consumables such as receipt rolls as required to keep the ATM operational.

Ezeatm Pty Ltd has the right to assign its rights under the site agreements to a third party, such as the Company.

Switching Contracts

Ezeatm Pty Ltd is a party to non-exclusive switching contracts with iCash Australia Pty Limited and Indue Limited respectively (known as the “switching party”) under which Ezeatm Pty Ltd may connect its ATMs to each switching party’s data processing system and telecommunications network to allow customers to use the ATMs to carry out ATM transactions such as withdrawing cash and obtaining balances from their bank accounts. In return, the switching party is paid a fee per transaction.

Switching contract with iCash Australia Pty Limited

iCash may increase the fees charged on an annual basis in line with the increase in CPI for the preceding 12 month period and commensurate with any increase in fees payable by iCash in respect of the switching system. Any fee reductions will be passed on to Ezeatm Pty Ltd.

iCash may terminate its switching contract at any time, by providing Ezeatm Pty Ltd with three months’ written notice.

iCash and Ezeatm Pty Ltd may terminate the switching contract immediately if the other party breaches any material provision of the switching contract and fails to remedy such breach within 30 days after written notice thereof has been given or if the other party suffers an insolvency event.

The initial term of the switching contract is for 5 years or the term of any agreement between Ezeatm Pty Ltd and a site operator on which Ezeatm Pty Ltd has installed or agreed to install an ATM for which iCash has expressly agreed in writing to provide services for.

Switching contract with Indue Limited

The switching contract with Indue Limited commenced on 15 July 2010 and will continue until terminated by either party.

Indue does not have the right to increase the fees charged to Ezeatm Pty Ltd per transaction.

Maintenance Agreement with Australian Payment System Support ("APSS")

Ezeatm Pty Ltd has entered into a maintenance services agreement with APSS ("Maintenance Agreement") under which:

- (a) APSS will provide such maintenance services (including parts and labour) as are necessary to ensure the due and proper operation of ATMs operated by Ezeatm Pty Ltd; and
- (b) Ezeatm Pty Ltd will pay an hourly rate and travel.

The fees payable will be increased by CPI on 31 March each year. Travel rates will also increase to reflect increases in fuel costs.

The initial term of the Maintenance Agreement is 12 months from 31 May 2011. This initial term will be extended automatically for a further 12 months unless written notice is given by either party. Either party has the right to terminate the Maintenance Agreement without cause at any time during the first three months of the initial term.

Either party may terminate the Maintenance Agreement by giving notice if there is a default by the other party which is not remedied within 30 days after notification or if an insolvency event occurs.

A party can only assign their rights or obligations under the Maintenance Agreement with the written consent of the other party.

3.8 Contracts with the Vendors

As announced by Oakajee to ASX on 9 June 2011, Oakajee has lent Ezeatm Pty Ltd \$2,000,000. The loan was used to repay Ezeatm Pty Ltd's existing debts and is secured by a first ranking fixed and floating charge over all of Ezeatm Pty Ltd's assets, including its ATM Business.

Ezeatm Pty Ltd has agreed to sell its Ezeatm Business in consideration for the issue of 19,999,900 Shares, of which Ezeatm Pty Ltd will transfer 9,999,900 shares to Oakajee in repayment of the \$2,000,000 debt owed by Ezeatm Pty Ltd to Oakajee. The Vendors have also agreed to transfer 1,000,000 Shares to Hover Holdings Pty Ltd (an unrelated entity that has previously held an interest in the Ezeatm Business).

Completion of the sale is conditional upon the following:

- (a) the Company undertaking due diligence on the ATM Business to its sole satisfaction;
- (b) Ezeatm obtaining all consents required for the assignment and novation to the Company of all contracts and any other arrangements (including the benefit of all licences, approvals and permits) associated with conducting and operating the ATM business;
- (c) Messrs Todd and Chad Zani each accepting the Company's offer of employment and entering into consultancy agreements with the Company on terms reasonably acceptable to the Company, including terms of 2 years;
- (d) all employees of Ezeatm Pty Ltd other than Messrs Todd and Chad Zani, accepting the Company's offer of employment on terms reasonably acceptable to the Company;
- (e) the successful completion of the Offer which raises \$3,500,000;

- (f) the Company having received in principle approval from the ASX for admission of the Company's shares to the official list of the ASX and having satisfied any conditions to such approval (other than a condition that completion has occurred under the Business Sale Agreement); and
- (g) Oakajee's shareholders approving the transaction at the Oakajee Shareholder Meeting by the requisite majorities under the Corporations Act and/or the ASX Listing Rules (as the case may be).

Conditions (a) to (d) have been satisfied or waived. The meeting of Oakajee's shareholders to approve the Company's purchase of the ATM Business and the Company's listing on ASX will take place on 29 August 2011. See the Notice of Meeting (a copy of which has been lodged with ASIC and is available from the Company free of charge) for further details on the matters to be considered at the Oakajee Shareholder Meeting.

The Business Sale Agreement contains the usual warranties ordinarily provided by a vendor and its directors for a transaction of this nature.

The Company and the Vendors are also parties to a lease agreement under which the Company will, following completion of the Business Sale Agreement, use the Vendors' premises in Malaga, Western Australia. See section 5.2 for details.

3.9 Use of Proceeds and Funds

The Company intends to use the funds raised from the Offer broadly as follows:

Funds available	
Funds from this Offer	\$3,500,000
Total funds available	\$3,500,000
Application of proceeds	
Roll out and national marketing programme	\$600,000
Two year budget for purchasing and installing ATMs ¹	\$2,400,000
Costs of the Offer ²	\$150,000
General working capital	\$350,000
Total	\$3,500,000

Notes:

1. See section 3.5 and 3.6 for further information on the Company's proposed national marketing program and to purchase and install additional ATMs.
2. The Company and Oakajee are parties to a loan agreement under which Oakajee has agreed to pay the costs of the Offer, in which case the Company will reimburse Oakajee for those costs and be issued 1,000,000 Shares. See section 5.3 for

details. In addition to the cash costs, the Company has also agreed to 1,500,000 Shares in connection with the Offer. See section 9.3 for details.

This table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.

3.10 Working Capital

On successful completion of the Offer, the Company will have enough working capital to carry out the objectives stated in this Prospectus.

3.11 No Prospective Financial Forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the proposed future operations of the Company will be in new geographical regions and on a significantly larger scale than the current Ezeatm Business. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company's financial position, business strategy, and plans and objectives for its projects and future operations (including development plans and objectives), which have been based on the Company's current expectations.

These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

3.12 Company tax status and financial year

The Company will be taxed in Australia as a public company. The financial year of the Company ends on 30 June annually.

3.13 Dividend policy

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances in relation to the payment of dividends, or the franking credits attached to such dividends, can be given.

4. RISK FACTORS

An investment in the Company is not risk free. Please consider the risks described below and the information contained in other sections of this Prospectus. You should also consider consulting with your professional advisers before deciding whether or not to apply for the Shares.

The following is a list of the material risks that may affect the Company's operations and financial position, as well as the value of an investment in the Company.

4.1 Company and Industry risks

The risks outlined below are specific to the Company's operations and to the ATM deployment markets in which the Company operates.

Competition and Site Contract Risk

In June 2010, there were 28,764 ATMs in Australia. This represents the highest number of ATMs in Australia ever and more than a doubling of ATM numbers of the previous decade (11,819 in June 2000).

Despite warnings of "saturation", the Australian ATM market sits between the highly mature ATM markets of North America and the UK and the slightly less mature markets of continental Europe.

There does not appear to be any objective "ceiling" on the number of ATMs in developed economies including Australia. As ATM direct charging creates an environment where price signals can operate, it will be price signals, consumer demand and ATM provider efficiency that will determine the number, location and cost of ATMs.

The success of the Company's operations depends on the Company's ability to maintain and renew ATM site agreements and purchase ATMs on favourable terms. No assurance can be given that the Company will be able to successfully negotiate new arrangements on favourable terms or at all.

The ATM deployment market is highly competitive with limited barriers of entry. There can be no assurance that the Company could compete effectively with the competitors in the ATM deployment business who may:

- (a) charge a transaction fee of less than \$2.00 per transaction;
- (b) agree to pay site owners more than what is currently paid; and/or
- (c) install ATMs which result in the reduction in the number of transactions per ATM.

Increased competition in the industry may reduce the Company's sales and revenue, and may adversely affect its operating results and profitability.

The Company proposes to address this risk by focusing on sites that face limited competition and by providing a superior service for site owners.

Reliance on key personnel

The Company's success largely depends on the core competencies of its Directors and management and the Company's ability to retain its key executives, including specifically its executive Directors Todd and Chad Zani. The loss of any of these personnel could materially and adversely affect the Company and impede the achievement of its business goals.

Whilst the Company has taken steps to mitigate this risk, including through providing an appropriate remuneration and incentive package for its executives and appropriate restraint of trade clauses, there can be no assurance that the Company will be able to retain its key personnel or find suitable replacements if required. The failure to retain key personnel and attract highly qualified personnel could materially affect the Company's ability to achieve its business goals and financial position.

Regulatory changes

The financial services sector of the Australian economy is subject to regular review and oversight. The Australian ATM network is a payment system for the purposes of the Payment Systems (Regulation) Act 1998 (Cth), and is subject to various regulations administered by the Reserve Bank of Australia ("RBA"). In 2009 the RBA introduced new regulations designed to increase competition and permit direct charging for transactions using an ATM.

These regulations are subject to regular review. There is a risk that the regulations may change in a manner that could impact adversely on the assets, operations and, ultimately the financial performance of the Company.

Limited operational history

Whilst the Company's management has significant experience, the Company was not incorporated until 27 May 2011. Accordingly, the Company has limited historical, financial or operating information.

Reduced use of cash

There is a risk that consumer behaviour and spending habits may change which may reduce the need for cash, and hence transactions from the Company's ATMs. This is particularly the case where consumer spending is, for whatever reason, subdued.

Furthermore new technologies may also be introduced which reduce the need for cash.

Contract risks

The Company is a party to various contracts critical to its ongoing operation and success. Whilst the Company has taken all reasonable steps to ensure the counter-parties comply with their obligations under the contracts, any default by those counter-parties may adversely affect the Company's business and profitability.

The contracts include switching contracts under which third parties provide electronic transaction processing (device driving and switching services) services for the Company's ATM's. Any failure by the service provider may prevent the Company's ATMs from conducting ATM transactions, with an adverse effect on the Company.

The Company is a party to a maintenance service agreement with Australian Payment System Support ("APSS") to provide the Company with maintenance services on an as-needs basis for the Company's ATMs in all States other than Western Australia. Any breach by APSS of this agreement may both reduce the number of transactions being processed by the Company's ATMs and harm the Company's relationship with its site operators.

Future capital needs and additional funding

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus. However, the Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the

Company may require further financing in addition to amounts raised under the Offer. No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its business and it may impact on the Company's ability to continue as a going concern.

Insurance

The Company, where economically feasible, intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Limited liquidity

Of the Company's issued share capital following ASX listing, approximately 56.25% will be subject to a 24 month escrow (the details of which are set out in section 6.9). As such there can be no guarantee of a ready market for the trading of the Company's Shares being developed or maintained in the short to medium term.

4.2 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

Securities investments and share market conditions

There are risks associated with any securities investment, and the prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence investors may be unable to readily exit or realise their investment.

Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company

5. DIRECTORS AND CORPORATE GOVERNANCE

5.1 Directors

The Company is managed by the Board of Directors. The Board currently comprises of 3 Directors; Messrs Mark Jones, Zaffer Soemya and Graham Anderson. Messrs Todd and Chad Zani will be appointed Directors and Mr Anderson will retire as a Director upon the Company listing on ASX.

Mr Mark Jones (Chairman)

Mr Mark Jones is a non-executive director (private clients) of Patersons Securities Limited, one of the largest stock broking firms in Australia. He has been instrumental in raising capital for many companies from IPO to production and brings over 20 years of business and stock market experience to the Board.

Mr Jones is currently the Chairman of Elemental Minerals Limited (ASX:ELM) and the Managing Director of Oakajee (ASX:OKJ).

Mr Zaffer Soemya (Non-Executive Director)

Mr Zaffer Soemya graduated from the University of Western Australia with a Bachelor of Engineering Degree (Civil) in 1983. He has over 20 years' experience in project management of major infrastructure and mining projects in Western Australia.

Since 2005 he has been General Manager for a medium size engineering company specializing in the installation, maintenance and design of bulk materials handling and processing equipment in Western Australia.

In December 2007 he was appointed Non-Executive Director of Oakajee, which was listed on the Australian Stock Exchange in June 2008, a position he continues to hold.

Mr Todd Zani (Proposed Executive Director)

Mr Todd Zani has extensive experience in the Australian ATM market having founded the Ezeatm Business with his brother, Chad Zani, in early 2000.

Mr Todd Zani is a Chartered Accountant with over 20 years' experience and is a director of Ezetax Pty Ltd, an accounting firm he founded in 1999 and which specialises in creating wealth by providing financial, accounting and taxation services to clients involved in various industries.

Mr Chad Zani (Proposed Executive Director)

Mr Chad Zani has extensive experience in the Australian ATM market having founded and sold a private ATM network to ATM Solutions Australasia Pty Ltd. He also founded the Ezeatm Business with his brother, Todd Zani in early 2000.

Mr Chad Zani is a director of the Bartercard Perth North and South West franchises, which are part of the world's largest trade exchange business. He has over 15 years' experience in sales and sales management experience having founded Ezeapos, an EFTPOS facilities business which services over 17,000 sites in Australia.

5.2 Service and related agreements

Executive service agreements with Messrs Todd and Chad Zani

The Company is a party to executive service agreements with Messrs Todd and Chad Zani respectively. The material terms of the agreements are on the same terms, and are as follows:

- (a) The executives will each be paid a salary of \$150,000 per annum (inclusive of superannuation) and be entitled to an increase in annual salary of \$25,000 for each 250 ATMs installed by the Company which each generate at least 685 transactions per month and a net revenue (after site owner payments and switching costs) of at least \$1.00 per transaction.
- (b) The Company will upon being admitted to the Official List, grant each executive 2,000,000 Options, which will vest upon the occurrence of the following performance based milestones:
 - (i) 500,000 Options vest if the Company installs 500 ATM's which each generate at least 685 transactions per month and a net revenue (after site owner payments and switching costs) of at least \$1.00 per transaction.
 - (ii) 750,000 Options vest if the Company installs 750 ATM's which each generate at least 685 transactions per month and a net revenue (after site owner payments and switching costs) of at least \$1.00 per transaction.
 - (iii) 750,000 Options vest if the Company installs 1,000 ATM's which each generate at least 685 transactions per month and a net revenue (after site owner payments and switching costs) of at least \$1 per transaction.

The terms and conditions of the Options are set out in section 6.17.

- (c) The agreements each have a term of 2 years.
- (d) The executive may not compete against the Company in the Australian ATM market for a period of 12 months following termination of the agreement.

As Proposed Directors, Messrs Todd and Chad Zani are related parties of the Company for the purposes of Chapter 2E of the Corporations Act and, subject to certain exceptions (including reasonable remuneration), shareholder approval is required for the Company to provide a financial benefit, in the form the remuneration as detailed above, to them under their respective service agreements.

The Options have a value of \$0.0884 each, assuming the Options are exercised in 4 years, a volatility of 50% and a risk free interest rate of 4.75%. The Directors consider the remuneration to be an appropriate form of incentive for Messrs Todd and Chad Zani and therefore to be reasonable remuneration in the circumstances. For that reason, Shareholder approval was not sought.

Ezetax Pty Ltd

The Company is also a party to an agreement with Ezetax Pty Ltd (an entity controlled by Mr Todd Zani), the material terms of which are as follows:

- (a) Ezetax will provide the use of serviced office and warehouse space on a sub-lease basis to the Company for a monthly fee of \$2,000 plus variable outgoings. The sub-lease agreement will terminate on 30 April 2013 and the Company will have two option periods for further terms of 5 years. The option to exercise is at the discretion of the Company.
- (b) Ezetax will provide accounting and administration services to the Company on an ongoing basis at Ezetax's usual hourly rates.

Ezetax Pty Ltd is controlled by Mr Todd Zani. As he is a Proposed Director, Ezetax Pty Ltd is a related party of the Company for the purposes of Chapter 2E of the Corporations Act and, subject to certain exceptions (including transactions at arm's length) Shareholder approval is required for the Company to provide a financial benefit, in the form cash payments as detailed above. The Directors consider the cash payments to be reasonable in the circumstances if the parties were dealing on arm's length terms and, for that reason, Shareholder approval was not sought.

The agreement otherwise contains terms which are standard for an agreement of this nature, including indemnities.

GDA Corporate

The Company is also a party to a service agreement with GDA Corporate, an entity controlled by Mr Anderson (who is currently a Director however will retire upon the Company listing on ASX), the material terms of which are as follows:

- (a) GDA Corporate will provide corporate, accounting and company secretarial services to the Company both with respect to this Prospectus and the Offer, and on an ongoing basis.
- (b) GDA will be issued 500,000 Shares for no cash consideration and paid a monthly fee of \$3,250 for providing the services.
- (c) The agreement has a term of 2 years. It may be terminated by either party upon 6 months notice.

The agreement otherwise contains terms which are standard for an agreement of this nature, including indemnities.

As a Director, Mr Anderson is a related party of the Company for the purposes of Chapter 2E of the Corporations Act and, subject to certain exceptions (including transactions at arm's length) shareholder approval is required for the Company to provide a financial benefit to GDA Corporate, in the form of the Share issue and cash payments as detailed above. Messrs Jones and Soemya, as independent Directors, consider the financial benefits to be reasonable in the circumstances as if the parties were dealing on arm's length terms and, for that reason, Shareholder approval was not sought.

Deeds of Indemnity

The Company has also entered into deeds of indemnity and access with each of the Directors and Proposed Directors on normal commercial terms.

5.3 Loan agreement with Oakajee

The Company and Oakajee are parties to a loan agreement under which Oakajee has agreed to pay the costs of the Offer, in which case the Company will reimburse Oakajee for those costs. Oakajee will upon the successful completion of the Offer be issued 1,000,000 Shares in consideration for the loan.

Given the Company was a wholly owned subsidiary of Oakajee when the loan agreement was entered into, member approval was not required under Chapter 2E of the Corporations Act.

5.4 Securities held by the Directors

The Company is a wholly owned subsidiary of Oakajee and the Directors do not, as at the date of this Prospectus, hold any securities in the Company.

Mr Jones or his nominee will be issued 1,000,000 Shares for facilitating the Offer. Given the Company is a wholly owned subsidiary of Oakajee and Mr Jones is a director of both Oakajee and the Company, Shareholder approval for the issue will for, the purposes of Chapter 2E of the Corporations Act, be sought at the Oakajee Shareholder Meeting to be held on 29 August 2011. Further details of the financial benefit to be provided are contained in the Notice of Meeting.

The Directors have a relevant interest in securities of Oakajee as set out below.

Director	Oakajee shares	% of issued share capital
Mark Jones	3,300,000	10.15
Zaffer Soemya	696,500	2.14
Graham Anderson	nil	

5.5 Remuneration of Directors

Mr Jones as Chairman will be paid a Director's fee of \$50,000 per annum. In the 2 years prior to the date of this Prospectus, Mr Jones has not received any remuneration from the Company. Mr Jones has received remuneration totalling approximately \$171,785 from Oakajee in the 2 years prior to the date of this Prospectus.

Messrs Todd and Chad Zani have each entered into an executive service agreement with the Company under which they will be appointed as executive Directors of the Company, with effect from the Company listing on ASX. The agreement is summarised at section 5.2 above. In the 2 years prior to the date of this Prospectus, neither Messrs Todd nor Chad Zani have received any remuneration from the Company.

Mr Soemya as a non-executive Director will receive a Director's fee of \$25,000 per annum. In the 2 years prior to the date of this Prospectus, Mr Soemya has not received any remuneration from the Company. Mr Soemya has received remuneration totalling approximately \$52,076 from Oakajee in the 2 years prior to the date of this Prospectus.

Mr Anderson will retire as a Director of the Company upon its listing on ASX. Mr Anderson will remain the Company's secretary, for which GDA Corporate will receive a fee (see section 5.2 above). He is also the secretary of Oakajee, for which GDA Corporate has received remuneration totalling approximately \$37,000 from Oakajee in the 2 years prior to the date of this Prospectus.

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

5.6 No other Directors Interests

Other than as set out below or elsewhere in this Prospectus, no Director or Proposed Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or Proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or Proposed Director in connection with the formation or promotion of the Company or the Offer.

5.7 Corporate governance

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The responsibilities of the Board include:

- Protection and enhancement of Shareholder value;
- Formulation, review and approval of the objectives and strategic direction of the Company;
- Approving all significant business transactions including acquisitions, divestments and capital expenditure;
- Monitoring the financial performance of the Company by reviewing and approving budgets and monitoring results;
- Ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- The identification of significant business risks and ensuring that such risks are adequately managed;
- The review and performance and remuneration of executive directors and key staff;
- The establishment and maintenance of appropriate ethical standards; and
- Evaluating and, adopting, as appropriate, the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Company is seeking listing on ASX and will be subject to the continuous disclosure obligations under the ASX Listing Rules and Corporations Act. Subject to the exceptions outlined below the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations to determine an appropriate system of control and accountability to best fit its business and operations commensurate with these guidelines. Copies of corporate governance policies are accessible on the Company's website at www.ezeatm.com.au.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

The Board sets out below its "if not, why not" report in relation to those matters of corporate governance where the Company's practices will depart from the recommendations.

Recommendation Reference - ASX Guidelines	Notification of Departure	Explanation for Departure
2.4	A nomination committee has not been established.	The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors. Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.
3.2	A diversity policy has not been established.	The Board supports workplace diversity but considers that the Company is not of a size or maturity to justify a formal diversity policy. The Company has only recently been incorporated. The Board's priority has been to ensure that its members have the appropriate level of experience and skills to manage the Company at its early stages of operation rather than focussing on gender and other diversity factors.
4.1, 4.2, 4.3	An audit committee has not been established.	The Board considers that the Company is not of a size, nor are its financial affairs of such complexity to justify the formation of an audit committee. The Board as a whole undertakes the selection and proper application of accounting policies, the integrity of financial reporting, the identification and management of risk and review of the operation of the internal control systems.
8.1	A remuneration committee has not been established.	The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of a remuneration committee. The Board as a whole is responsible for the remuneration arrangements for Directors and executives of the Company and considers it more appropriate to set aside time at Board meetings each year to specifically address matters that would ordinarily fall to a remuneration committee.

6. DETAILS OF THE OFFER

6.1 Shares offered for subscription

By this Prospectus the Company offers for subscription 17,500,000 Shares at 20 cents each to raise \$3,500,000.

All Shares offered under this Prospectus will rank equally with existing Shares. The rights and liabilities of the Shares offered under this Prospectus are summarised at section 6.16.

The details of how to apply for Shares are set out at section 6.10.

6.2 Priority Offer

The Company is inviting Eligible Oakajee Shareholders to each apply for 10,000 Shares under the Priority Offer.

Eligible Oakajee Shareholders who wish to subscribe for more than 10,000 Shares may do so on the Public Offer Application Form.

Shares not applied for under the Priority Offer will be available under the Public Offer.

6.3 The Public Offer

The Public Offer is a separate offer under this Prospectus.

The Public Offer is open to public investors including Eligible Oakajee Shareholders who wish to apply for more than 10,000 Shares. Applicants must apply for a minimum parcel of 10,000 Shares representing a minimum investment of \$2,000 in the Public Offer.

The Directors, may reject any Application made under the Public Offer or allocate fewer Shares than an Applicant has applied for.

All Application monies are payable in full on application.

6.4 Offer period

The Offers open on 25 July 2011. The Priority Offer and Public Offer are intended to close on 18 August 2011 and 25 August 2011 respectively.

6.5 Minimum Subscription

The minimum subscription under the Offer is \$3,500,000. The Company will not issue any Shares pursuant to this Prospectus until the minimum subscription is satisfied.

Should the minimum subscription not be reached within 4 months from the date of this Prospectus, the Company will either repay the Application moneys to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application moneys. No interest will be paid on these moneys.

6.6 Offer conditional

The Offer is conditional upon:

- (a) raising \$3,500,000 (see section 6.5 above);
- (b) completion of the Business Sale Agreement (see section 3.8);

- (c) Oakajee's shareholders passing all necessary approvals for the listing of the Company on ASX and the issue of 1,000,000 Shares to Mr Jones at the Oakajee Shareholder Meeting to be held on 29 August 2011; and
- (d) the Company being admitted to the official list of ASX.

All application moneys will be returned in full to Applicants (without interest) if any of the above conditions are not satisfied.

6.7 Capital Structure

Upon completion of the Offer, the capital structure of the Company will be:

	Shares No.	Shares %
Vendors ¹	10,000,000	25.00%
Oakajee	11,000,000	27.50%
Mark Jones	1,000,000	2.50%
GDA Corporate	500,000	1.25%
Priority Offer	4,000,000	10.00%
Public Offer	13,500,000	33.75%
Total Shares	40,000,000	100%

¹ The Vendors have agreed to transfer 1,000,000 Shares to Hover Holdings Pty Ltd (an unrelated entity that previously held an interest in the Ezeatm Business), such transfer to occur prior to listing.

In addition to the above Shares, the Company has also granted 2,000,000 Options to each of Messrs Todd and Chad Zani. See section 5.2 for details.

6.8 Substantial Shareholders

Currently the Company has 100 Shares on issue, held by Oakajee. Following the Offers, Oakajee and the Vendors (including Hover Holdings Pty Ltd) will hold 27.5% and 25% of the Company respectively.

Mr Jones has a relevant interest in approximately 10.12% of Oakajee's issued voting shares. The Directors do not consider that Mr Jones controls Oakajee and, for that reason, does not have a relevant interest in the Shares that Oakajee will hold.

6.9 Escrow

The Vendors (including Hover Holdings Pty Ltd), Oakajee, Mark Jones and GDA Corporate have each entered into restriction agreements in the form provided in Appendix 9A of the Listing Rules for a period of 24 months. Accordingly the Shares issued to those parties (other than any issued under the Offer) will be subject to ASX restriction agreements for a period of 24 months.

6.10 Application for Shares

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the Shares offered by this

Prospectus before deciding to apply for Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

An Application for Shares can only be made on the Application Form contained at the back of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the Application Form.

Applications must be for a minimum of 10,000 Shares (being minimum application moneys of \$2,000), and thereafter in multiples of 1,000 Shares (\$200).

The Application Form must be accompanied by a cheque in Australian dollars, for the full amount of your application moneys. Cheques must be made payable to "**Oakajee Investment Limited – Share Offer Account**" and should be crossed "Not Negotiable".

Application Forms must not be circulated to prospective investors unless accompanied by a copy of this Prospectus.

Completed Application Forms and accompanying cheques must be received by no later than 5.00 pm (WST) on the Closing Date by the Share Registry:

By Post to:

Oakajee Investments Limited
c/- Advanced Share Registry
PO Box 1156
Nedlands WA 6909

By Delivery to:

Oakajee Investments Limited
c/- Advanced Share Registry
150 Stirling Highway
Nedlands WA 6009

The Company reserves the right to extend the Offer or close the Offer early without notice. Applicants are therefore urged to lodge their Application Form as soon as possible.

An original, completed and lodged Application Form, together with a cheque for the application moneys, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

If the Application Form is not completed correctly, or if the accompanying payment of the application moneys is for the wrong amount, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the application moneys.

No brokerage or duty is payable by Applicants in respect of Applications for Shares under this Prospectus.

6.11 **Applicants outside Australia**

The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to subscribe for Shares.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

6.12 Application Money held in Trust

All Application moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

6.13 Allocation and Allotment of Shares

The Company reserves the right to reject any Application or to allocate to any Applicant fewer Shares than the number applied for. The Company also reserves the right to reject or aggregate multiple Applications in determining final allocations.

In the event an Application is not accepted or accepted in part only, the relevant portion of the application moneys will be returned to Applicants, without interest.

The Company reserves the right not to proceed with the Offer or any part of it at any time before the allocation of the Shares to Applicants. If the Offer or any part of it is cancelled, all application moneys, or the relevant application moneys will be refunded.

The Company also reserves the right to close the Offer or any part of it early, or extend the Offer or any part of it, or accept late Applications Forms either generally or in particular cases.

The allotment of Shares to Applicants will occur as soon as practicable after Application Forms and application moneys have been received for the minimum subscription of Shares being offered, following which statements of shareholding will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their statement of shareholding will do so at their own risk.

6.14 ASX Listing

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all Application Moneys without interest.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the Shares. ASX and its officers take no responsibility as to the contents of this Prospectus. Quotation, if granted, of the Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the Shares are dispatched.

6.15 CHES

The Company will apply to participate in the Clearing House Electronic Subregister System (CHES). CHES is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHES, the Company will not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASPL will send a CHES statement.

6.16 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share. Voting may be in person or by proxy, attorney or representative.

Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

Future Issues of Securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

Election of Directors

There must be a minimum of 3 Directors. At every annual general meeting one third of the Directors (rounded to the nearest whole number) must retire from office. If the Company has less than 3 Directors, one Director must retire from office at each annual general meeting. If the Company has 3 or more directors, the one third of the Directors (rounded to the nearest whole number) must retire at each annual general meeting. These retirement rules do not apply to certain appointments including the managing director.

Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- divide the assets of the Company among the members in kind;
- for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different class of members; and
- vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

Shareholder Liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.17 Options

The terms and conditions of the Options to be granted to the Company's executive directors, as detailed in section 5.2, are as follows:

- (a) Each Option entitles the holder to one Share.
- (b) The exercise price of the Options is \$0.20 each.
- (c) The Options have an expiry date two years from vesting (as detailed in section 5.2) ("Expiry Date").
- (d) The Options are not transferable and will not be quoted.
- (e) The Options vest and may be either transferred or exercised upon the occurrence of the performance based milestones set out in section 5.2.
- (f) The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("Notice of Exercise"). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (g) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX within 7 business days after the date of issue of all Shares pursuant to the exercise of Options to be admitted to quotation.
- (h) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (i) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company ("Bonus Issue"), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (j) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

7. INVESTIGATING ACCOUNTANT'S REPORT



Accountants | Business and Financial Advisers

6 July 2011

The Board of Directors
Oakajee Investments Limited
37 Colin Street
WEST PERTH WA 6005

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT

INTRODUCTION

This Investigating Accountant's Report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 8 July 2011 (the "Prospectus") for the issue by Oakajee Investments Limited (the "Company"), to be renamed Ezeatm Limited, of 17,500,000 ordinary shares at an issue price of 20 cents each to raise a total of \$3,500,000 before the expenses of the issue (the 'Offer'). The minimum subscription under the Prospectus is \$3,500,000.

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position of Oakajee Investments Limited.

STRUCTURE OF REPORT

This Report has been divided into the following sections:

1. Background information;
2. Scope of Report;
3. Financial information;
4. Subsequent events;
5. Statements; and
6. Declaration.

1. BACKGROUND INFORMATION

The Company was registered in Australia on 27 May 2011 and HLB Mann Judd was appointed as the Company's auditor on 10 June 2011. The current directors of the Company are Mr Graham Anderson, Mr Mark Jones and Mr Zaffer Soemya. Mr Graham Anderson also acts as the Company Secretary. Upon listing on ASX, Messrs Todd and Chad Zani will be appointed as Directors and Mr Anderson will resign.

As at the date of this Report, the issued share capital of the Company is 100 ordinary unpaid shares which were issued upon registration.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 WA. Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: www.hlb.com.au
Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (WA Partnership) is a member of  International, a world-wide organisation of accounting firms and business advisers

On 8 June 2011, the Company entered into a Business Sale Agreement as detailed in section 3.8 of the Prospectus to acquire the ATM assets of Ezeatm Pty Ltd.

This transaction is conditional upon the following conditions precedent which remain unfulfilled as at the date of this Report:

- (a) the successful completion of the Offer to raise \$3.5 million;
- (b) the Company having received approval in principle from the ASX for admission of the Company's shares to the official list of the ASX and having satisfied any conditions to such approval (other than a condition that completion has occurred under the Business Sale Agreement); and
- (c) the shareholders of Oakajee Corporation Limited, being the current parent entity of the Company, approving the transaction at the Oakajee Shareholder Meeting by the requisite majorities under the Corporations Act and/or the ASX Listing Rules (as the case may be).

The intended use of funds raised by the issue of shares under the Prospectus is detailed in section 3.9 of the Prospectus.

2. SCOPE OF REPORT

You have requested HLB Mann Judd ("HLB") to prepare this Report presenting the following information:

- a) the historical financial information of the Company, comprising the historical Statement of Financial Position as at 31 May 2011 and the historical Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from registration to 31 May 2011 as set out in Appendix 1 to this Report; and
- b) the proforma financial information of the Company, comprising the proforma Statement of Financial Position as at 31 May 2011 and the proforma Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended.

The Directors have prepared and are responsible for the historical and proforma financial information. We disclaim any responsibility for any reliance on this Report or on the financial information to which it relates for any purposes other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus.

We performed a review of the historical financial information and the proforma financial information of the Company as at 31 May 2011 in order to ensure consistency in the application of applicable Accounting Standards and other mandatory professional reporting requirements. Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements.

Our review of the historical financial information and the proforma financial information of the Company was carried out in accordance with Australian Auditing Standard ASRE 2410 "Review of an Interim Financial Report performed by the Independent Auditor of the Entity" and included such enquiries and procedures which we considered necessary for the purposes of this Report.

The review procedures undertaken by HLB in our role as Investigating Accountants were substantially less in scope than that of an audit examination conducted in accordance with generally accepted auditing standards. Our review was limited primarily to an examination of the historical financial information and the proforma financial information, analytical review procedures and discussions with senior management. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the historical financial information and proforma financial information included in this Report or elsewhere in the Prospectus.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed;
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and
- c) the going concern basis of accounting has been adopted.

3. FINANCIAL INFORMATION

Set out in Appendix 1 (attached) are:

- a) The Statement of Financial Position of the Company as at 31 May 2011, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended; and
- b) The proforma Statement of Financial Position of the Company as at 31 May 2011 and proforma Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended as they would appear after incorporating the following significant events and proposed transactions by the Company subsequent to 31 May 2011:
 - i) the issue by the Company pursuant to the Prospectus of 17,500,000 ordinary shares at an issue price of 20 cents each, raising \$3,500,000;
 - ii) the write off to the issued capital account of the unpaid costs of the Prospectus being an estimated \$150,000, as detailed below:

	<i>Total (\$)</i>
ASIC and ASX Fees	44,010
Advisor Fees	45,000
Market Research Report	10,000
Printing, Design and Postage	30,000
Miscellaneous	20,990
	150,000
	150,000

- iii) the write off to the issued capital account of the issue of 1,000,000 ordinary shares at a deemed issue price of 20 cents each to Oakajee Corporation Limited for facilitating the Offer as set out in Section 3.9 of the Prospectus;

- iv) the write off to the issued capital account of the issue of 500,000 ordinary shares at a deemed issue price of 20 cents each to GDA Corporate for undertaking corporate services in respect of the Offer as set out in Section 5.2 of the Prospectus;
 - v) the issue of 19,999,900 ordinary shares to the shareholders of Ezeatm Pty Ltd as set out in Section 3.8 of the Prospectus as consideration for the purchase of \$4,192,297 of Ezeatm Pty Ltd's property, plant and equipment and assumption of \$3,090 of employee entitlements; and
 - vi) the write off to the issued capital account of the issue of 1,000,000 ordinary shares at a deemed issue price of 20 cents each to Mark Jones for facilitating the Offer as set out in Section 5.4 of the Prospectus.
- c) Notes to the historical financial information and proforma information.

4. SUBSEQUENT EVENTS

In our opinion, there have been no material items, transactions or events subsequent to 31 May 2011 not otherwise disclosed in the Prospectus that have come to our attention during the course of our review that would require comment in, or adjustment to, the content of this Report or which would cause such information included in this Report to be misleading.

5. STATEMENTS

Based on our review, which was not an audit, we have not become aware of any matter that causes us to believe that:

- a) the historical financial information of Oakajee Investments Limited as at 31 May 2011, as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia and its performance as represented by its results of its operations and its cash flows for the period from registration until 31 May 2011;
- b) the proforma financial information of Oakajee Investments Limited as at 31 May 2011 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia and its performance as represented by its results of its operations and its cash flows for the period then ended, as if the transactions referred to in Section 3(b) of this Report had occurred during that period.

6. DECLARATION

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the financial information, at our normal professional rates (expected to be \$9,000 exclusive of GST).

- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report.
- c) Neither HLB, nor any of its employees or associated persons has any interest in Oakajee Investments Limited or the promotion of the Company. HLB Mann Judd is the appointed auditor of the Company.
- d) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.
- e) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears. The inclusion of this Report should not be taken as an endorsement of the Company or a recommendation by HLB of any participation in the Company by an intending subscriber.

Yours faithfully
HLB MANN JUDD



MR W OHM
Partner

- APPENDIX 1 -

**OAKAJEE INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2011**

	<i>Notes</i>	<i>Reviewed Historical \$</i>	<i>Reviewed Proforma \$3.5 million capital raising \$</i>
CURRENT ASSETS			
Cash and cash equivalents	2	-	3,350,000
Receivables		100	100
TOTAL CURRENT ASSETS		100	3,350,100
NON CURRENT ASSETS			
Property, plant and equipment	3	-	4,192,297
TOTAL NON-CURRENT ASSETS		-	4,192,297
TOTAL ASSETS		100	7,542,397
CURRENT LIABILITIES			
Other liabilities	4	-	3,090
TOTAL CURRENT LIABILITIES		-	3,090
TOTAL LIABILITIES		-	3,090
NET ASSETS		100	7,539,307
EQUITY			
Issued capital	5	100	7,539,307
TOTAL EQUITY		100	7,539,307

This statement should be read in conjunction with the accompanying notes.

OAKAJEE INVESTMENTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

	<i>Reviewed Historical</i>	<i>Reviewed Proforma \$3.5 million capital raising</i>
	\$	\$
Income from ordinary activities	-	-
Other expenses	-	-
Profit from ordinary activities before income tax	-	-
Income tax expense	-	-
Profit from ordinary activities after income tax	-	-
Other comprehensive income	-	-
Total comprehensive income for the period	-	-

This statement should be read in conjunction with the accompanying notes.

OAKAJEE INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

	<i>Reviewed Historical</i>	<i>Reviewed Proforma \$3.5 million capital raising</i>
	\$	\$
<i>Cash Flows From Operating Activities</i>	-	-
<i>Net Cash Used In Operating Activities</i>	-	-
<i>Cash Flows From Investing Activities</i>	-	-
<i>Net Cash Used In Investing Activities</i>	-	-
<i>Cash Flows From Financing Activities</i>		
Proceeds from issue of shares	-	3,500,000
Issue costs paid	-	(150,000)
<i>Net Cash Provided By Financing Activities</i>	-	3,350,000
<i>Net increase in Cash Held</i>	-	3,350,000
Cash at the beginning of the financial period	-	-
<i>Cash At The End Of The Financial Period</i>	-	3,350,000

This statement should be read in conjunction with the accompanying notes.

**OAKAJEE INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011**

	<i>Issued Capital</i>	<i>Accumulated Losses</i>	<i>Total</i>
	\$	\$	\$
Shares issued during the period	100	-	100
Comprehensive loss for the period	-	-	-
As at 31 May 2011	<u>100</u>	<u>-</u>	<u>100</u>

**\$3.5 million capital raising
Proforma adjustments:**

Issue of shares pursuant to Prospectus	3,500,000	-	3,500,000
Share issue expenses	(150,000)	-	(150,000)
Shares issued to vendors	4,189,207	-	4,189,207
Shares issued for facilitation of the Offer	-	-	-
Shares issued for other issue expenses	-	-	-
\$3.5 million capital raising Proforma total	<u>7,539,307</u>	<u>-</u>	<u>7,539,307</u>

This statement should be read in conjunction with the accompanying notes

**OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of the historical and proforma financial information reported under Australian Equivalents to International Financial Reporting Standards (“AIFRS”) are shown below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the measurement requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia using the accrual basis of accounting, including the historical cost convention.

Compliance with IFRS

The financial information complies with the measurement requirements of Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (“AIFRS”). Compliance with AIFRS ensures that the financial information, comprising the financial statements and notes thereto, comply with measurement requirements but not all of the disclosure requirements of International Financial Reporting Standards.

OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Historical cost convention

These financial statements have been prepared under the historical cost convention, and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based upon the fair value of the consideration given in exchange for assets.

Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion of the contract.

(c) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(e) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(g) Property, plant and equipment

Items of plant and equipment are carried at historical cost less accumulated depreciation, and recoverable amount.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income.

OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property, plant and equipment (continued)

Depreciation

Items of plant and equipment are depreciated over their estimated useful lives. The straight line method of depreciation is used and assets are depreciated from the date of acquisition.

(h) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate assets but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(j) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Share-based payment transactions

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Oakajee Investments Limited (market conditions) if applicable.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the period until vesting with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to and including the settlement date with changes in fair value recognised in profit or loss.

OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Proforma transactions

The proforma Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows have been derived from the historical financial information as at 31 May 2011 adjusted to give effect to the following actual or proposed significant events and transactions by the Company subsequent to 31 May 2011:

- i) the issue by the Company pursuant to the Prospectus of 17,500,000 ordinary shares at an issue price of 20 cents each, raising \$3,500,000;
- ii) the write off to the issued capital account of the costs of the Prospectus being an estimated \$150,000;
- iii) the write off to the issued capital account of the issue of 1,000,000 ordinary shares at a deemed issue price of 20 cents each to Oakajee Corporation Limited for facilitating the Offer as set out in Section 3.9 of the Prospectus;
- iv) the write off to the issued capital account of the issue of 500,000 ordinary shares at a deemed issue price of 20 cents each to GDA Corporate for undertaking corporate services in respect of the Offer as set out in Section 5.2 of the Prospectus;
- v) the issue of 19,999,900 ordinary shares to the shareholders of Ezeatm Pty Ltd as set out in Section 3.8 of the Prospectus as consideration for the purchase of \$4,192,297 of Ezeatm Pty Ltd's property, plant and equipment and assumption of \$3,090 of employee entitlements; and
- vi) the write off to the issued capital account of the issue of 1,000,000 ordinary shares at a deemed issue price of 20 cents each to Mark Jones for facilitating the Offer as set out in Section 5.4 of the Prospectus.

OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

	<i>Reviewed Historical</i>	<i>Proforma \$3.5 million capital raising</i>
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Balance as at 31 May 2011	-	-
Shares to be issued pursuant to this Prospectus	-	3,500,000
Share issue costs	-	(150,000)
Balance at end of period	-	3,350,000
3. PROPERTY, PLANT AND EQUIPMENT		
Balance as at 31 May 2011	-	-
Acquisition of ATM assets at fair value	-	4,192,297
Balance at end of period	-	4,192,297
4. OTHER LIABILITIES		
Balance as at 31 May 2011	-	-
Assumption of annual leave liability	-	3,090
Balance at end of period	-	3,090
5. ISSUED CAPITAL		
a) Issued capital		
<i>Reviewed Historical</i>		
Balance as at 31 May 2011	100	100
<i>Reviewed Proforma</i>		
Balance at 31 May 2011 prior to proforma adjustments	100	100
Shares to be issued pursuant to this Prospectus	17,500,000	3,500,000
Shares to be issued to vendors for acquisition	19,999,900	4,189,207
Shares to be issued to Oakajee Corporation Limited for facilitating the Offer	1,000,000	-
Shares to be issued to GDA Corporation for share issue expenses	500,000	-
Shares to be issued to Mark Jones for facilitating the Offer	1,000,000	-
Share issue costs	-	(150,000)
Proforma total - \$3.5 million capital raising	40,000,000	7,539,307

There are no share options currently on issue.

OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011

6. OPTIONS

As detailed in Section 5.2 of the Prospectus, the Company upon being admitted to the ASX will grant Messrs Todd and Chad Zani 2,000,000 options each which will vest upon the occurrence of the following performance based milestones:

- i) 500,000 options will vest if the Company installs 500 ATMs which each generate at least 685 transactions per month and a net revenue (after site owner payments and switching costs) of at least \$1 per transaction;
- ii) 750,000 options will vest if the Company installs 750 ATMs which each generate at least 685 transactions per month and a net revenue (after site owner payments and switching costs) of at least \$1 per transaction; and
- iii) 750,000 options will vest if the Company installs 1,000 ATMs which each generate at least 685 transactions per month and a net revenue (after site owner payments and switching costs) of at least \$1 per transaction; and

The full terms and conditions of these options are set out in Section 6.17 of the Prospectus.

The fair value of these options has been calculated by the Company as \$0.0884 per option using the Black-Scholes model based upon the terms and conditions of the options outlined in the Prospectus.

In accordance with AASB 2 "Share-based Payment" the performance conditions associated with these options will be taken into account by recognising an expense across the vesting period based upon the best available estimate of the number of options expected to vest. This estimate will be revised should subsequent information indicate that the number of options expected to vest differs from previous estimates. On vesting date, the estimate will be revised to reflect the actual number of options that ultimately vested.

Should all of the above options ultimately vest, the maximum expense which would be recognised based upon the fair value of \$0.0884 per option would be \$353,600. This expense would be allocated across the vesting period according to management's expectation of when the options will vest.

7. CONTINGENCIES AND COMMITMENTS

Details of planned expenditure commitments are outlined in the Prospectus and include:

- Commitments in relation to Ezeatm Pty Ltd business sale agreement outlined in Section 3.8;
- Commitments in relation to site, switching and maintenance agreements are outlined in Section 3.3; and

**OAKAJEE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM REGISTRATION TO 31 MAY 2011**

7. CONTINGENCIES AND COMMITMENTS (CONT)

- Service and related agreements with Directors are outlined in Sections 5.2, 5.4 and 5.5

The Directors are not aware of any potential contingencies.

8. RELATED PARTY TRANSACTIONS

Details of Directors' interests in the Company's issued capital and transactions with the Company are included in Section 5 of the Prospectus.



8. INDEPENDENT MARKET RESEARCH REPORT

Independent Market Report

Prepared by

Marketing Eye Pty Ltd

1. Introduction

The Company has requested that Marketing Eye provide an independent market report for inclusion in this Prospectus. The purpose of this report is to:

- (a) Review the Australian ATM market
- (b) Describe the trends and issues driving or inhibiting market growth
- (c) Describe and analyse competition both within and external to the market, and
- (d) Forecast the potential growth in demand for ATMs deployed under the Company's business model.

2. Executive Summary

On behalf of the Company, Marketing Eye has undertaken exhaustive research in to the ATM market. This report has included use of:

- Interviews with industry commentators and experts
- A wide variety of electronic information services which provide access to many trade journals, magazines and newspapers
- In-depth search of industry and other websites
- Data provided by the Research Bank of Australia and relevant industry researchers
- Australian Stock Exchange Reporting on public-listed ATMs and related companies

The primary objective of this report is to independently assess the Australian ATM market. Based on the information available, the following report has been collated.

3. Background to the Company's Business Model

Ezeatm specialises in the deployment of ATMs in small to medium size enterprises, with approximately 86 sites in urban and remote locations across Western Australia, South Australia, Queensland and Victoria. The first ATMs were deployed in early 2000 in Western Australia. . The network currently generates more than 650,000 transactions per annum with a direct charge fee of \$2.00 per transaction.

Ezeatm has entered into non-exclusive service agreements with both iCash Australia Pty Ltd ("iCash") and Indue Ltd ("Indue") to provide the Company with electronic transaction processing services such as device driving and switching for ATMs operated by the Company.

Ezeatm has entered into a maintenance services agreement with Australian Payment System Support ("APSS") to provide maintenance services for ATMs operated by the Company. APSS will be contracted on need-basis in relation to ATMs operated by the Company in all states, except for Western Australia where the Company has full-time staff providing maintenance services for the ATMs.

The Company's business model consists of:

- (a) Acquiring an ATM

- (b) Entering into a site agreement with the owner of a suitable premises, and
- (c) Installing the ATM and charging customers \$2 per transaction for using the ATM.

Ezeatm's net revenue per transaction is the difference between \$2 and the costs paid to the site owner and to iCash or Indue for their switching services. Current average net revenue per transaction is greater than \$1.

The site agreements are typically for a period of between five and seven years and provide Ezeatm the exclusive right to install and operate an ATM from the site owner's premises. Generally the site owner is responsible for cashing the ATM and first line maintenance (such as paper jams etc.).

Funds raised by the Company under this Prospectus will be used to expand Ezeatm's business through the acquisition and installation of approximately 250 ATMs throughout Australia over the period of 24 months following the Company's listing on ASX.

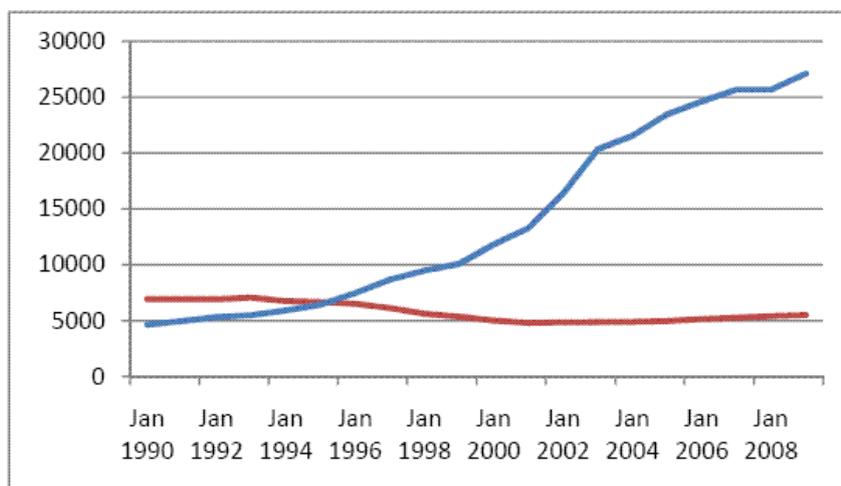
4. Review of Australian ATM Market

Market Size and Value

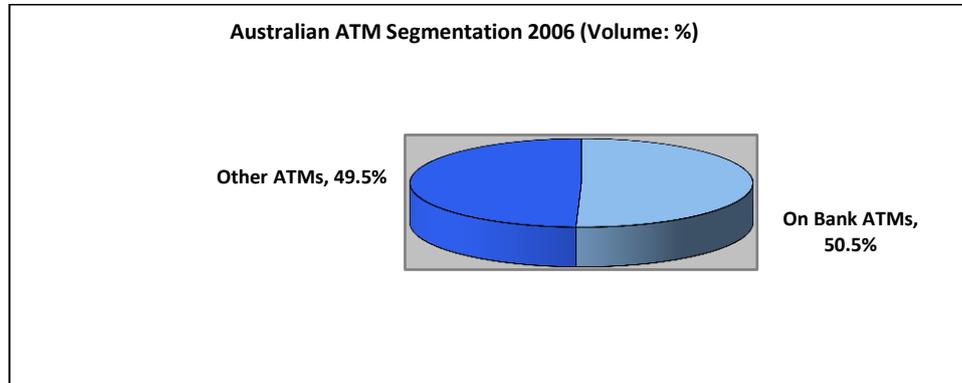
ATMs have been accepted into the retail market as being the principle way to access cash. The Reserve Bank of Australia estimates that there are over 30,000 ATMs in Australia, half of which are operated by banks and credit unions and the other half by "Non-Finance Deposit-Taking Institutions" ("Non-ADIs").

Bank Branches AND Total ATMs – As on January 2008

Below figure illustrates the total number of ATM's (blue) and the total number of bank branches (red) across Australia. *Source: Secretariat, based on data from the RBA*



It is estimated that non-ADI ATMs generally produce 49.5% of total ATM transactions per month in Australia.



Source: Reserve Bank of Australia, Snapdata Research

According to Edgar, Dunn & Company (2010), the average number of transactions per month at an independent ATM is around 1,200 compared with just over 6,500 transactions at an ATM owned by a large bank and over 4,000 at an ATM owned by a smaller financial institution.¹

As a result, while independent owners account for just over half of the ATMs in Australia, those ATMs account for only 16 per cent of ATM transactions. This is due to availability of other alternatives, foot traffic, ratio of credit/debit card to cash transactions and size of a typical transaction in the immediate retail environment.

Reports on ATM preferences show evidence that users are moving away from the “through the wall” ATMs which are usually located on the streets outside of the big banks and are opting for in-store ATMs which provide enhanced security and a monitored environment when making cash withdrawals.

The Australian ATM market has recently undergone a reform of its charging structure in order to improve transparency for customers and to make customers aware of charges before implementing a transaction.

As of March 2009, ATM owners have been permitted to charge customers but they must disclose the fee. Multilateral interchange fees in sub-networks are still possible.

In the last five years, the Australian ATM market has grown approximately by 10,000 ATMs through non-bank providers; this growth is due to the recent RBA reforms.

In-store ATMs provide clear benefit for retailers. The first key benefit is that the ATM produces revenue, whereby the retailer can expect to earn a regular monthly income from user’s transactions on just one ATM. Each ATM can produce approximately 1,000 transactions a month: The rebate could be up to \$280 a month if a cash handler provides the cash or up to \$720 per month if the retailer provides the cash. Retail businesses are also

valued and sold on the basis of a multiple of its earnings, therefore a busy ATM adds to the value of the business indicated by a multiple of its earnings. ⁱⁱ

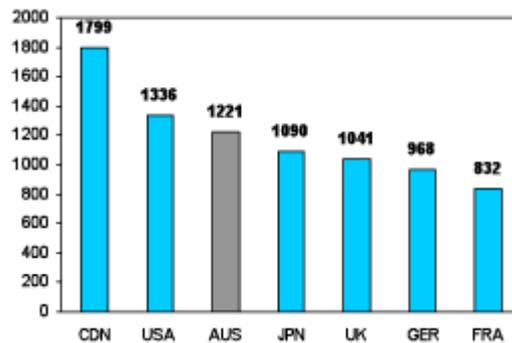
Industry experience also indicates that an in-store ATM supports a pattern whereby customers who withdraw from the ATM facility will tend to spend a proportion of the cash at the withdrawal location—regardless of the customer’s initial intention. ⁱⁱⁱ

Product Life Cycle

In June 2010, there were 28,764 ATMs in Australia. This represents the highest number of ATMs in Australia ever and more than a doubling of ATM numbers over the past decade (11,819 in June 2000).

In 2008, Australia had fewer machines (1,221) per million head of population when compared to the US (1,336) and Canada (1,799), though more than the UK (1,041), France (832) and Germany (968).

Number of ATMs per 1 million population (2008)



Source: American Bankers Association, APACS, APCA, BIS, Interac

Reserve Bank statistics from June 2010 note that 62% of the number of transactions and 67% of the value are at 'own ATMs', a continuation of the trend towards own ATMs observed post-direct charging. For the first three quarters of 2009, around 60% of all ATM transactions were made at own ATMs and accounted for 65% of all ATM transaction value.

Based on 2008 data, Australia has more transactions (90) per machine per day than Canada (46), but less than the US (102) and the UK (123).^{iv}

From research reports, there does not appear to be any objective 'ceiling' on the number of ATMs in developed economies, including Australia. As ATM direct charging creates an environment where price signals can operate, it will be the price signals, consumer demand and ATM provider efficiency that will determine the number, location and cost of ATMs.^v

5. Trends and Issues Impacting Growth

During the 1980's and 1990's, ATMs were owned, deployed and operated exclusively by banks and financial institutions. In the last 12-15 years "Non-bank" companies have burst

into the market, which has resulted in rapid overall ATM growth. The fact that ATMs that are not owned and operated by the card issuers are used to access money allows the industry to grow and provide more ATMs in a wider variety of locations.

According to Assistant Governor of RBA Philip Lowe, "almost one in two ATMs in Australia is owned by companies that are not financial institutions, the end result [of not allowing direct charging] would have been a reduction in the number of ATMs in Australia, ultimately reducing choice and convenience for consumers." ^{vi}

Factors influencing growth of ATMs:

- **Government reform:** The recent reform has been a significant driver of ATM growth over last few years as Independent Sales Organisations (ISO) take advantage of these changes. This has given rise to some competition between deployers, and ISOs have moved out of their traditional locations (hotels, airports etc.) with their ATMs are now found at places which were previously the domain of the banks (e.g. Shopping Centres).
- **Price:** As pricing becomes more transparent, customers have become more loyal to their own banks which provide withdrawals at no charge.

A 2010 Reserve Bank report outlines that ATM owners can determine their own prices due to the recent reform and they have an increased incentive to innovate and to grow their networks. Over time, this will deliver both more choice and more convenience to consumers.

- **Volume of Transactions:** In 2011, the Australian ATM market is forecasted to reach 969.9(000) transactions in volume, representing a growth of 4.0% since 2007.
- **Design:** Inherent design inflexibilities make customisation of ATMs (such things as aesthetics/display or service options to be made available) very difficult which present a hurdle to ATM usage.
- **Automated cash deposits:** The introduction of automated cash deposits to ATMs has also influenced the growth of usage. These ATMs understand that one of the needs of today's consumers and business owners is to spend less time in queues and have access to banking services outside of traditional branch opening hours. The new ATMs have sophisticated cash and cheque deposit taking technology. The cash notes are authenticated, counted and credited immediately into the bank accounts.
- **Location:** A demand for convenience as people become increasingly time-poor mean most people need ATMs to provide money 24/7. ISOs or Non-bank ATM operators have benefited in recent years from customer demand for more conveniently located cash machines, the emergence of internet banking with no established point of presence and the closure of bank branches due to consolidation.

Low cost ATMs are playing an increasingly important role in market, as ISOs expand their coverage and deploy ATMs in convenient locations.

- **Security:** Fears about security in terms of ATM crimes/fraud could be inhibiting the industry. However if these fears are allayed by banks providing assurance that customers' security is ensured, this obstacle can be overcome. ATM manufacturers need to install heavier safes within the ATMs to make them more robust so as to discourage ram raids. ^{vii}
- **New technology:** Technologies and new applications including web-ATMs, biometrics (where authorisation of transactions is based on the scanning of a customer's fingerprint, iris, face, etc.) and mobile transactions will revolutionise the industry, expand the use and boost confidence in security for end users.
- **Population growth in regional areas:** In 2009-10, inner regional areas were the fastest-growing in Western Australia (3.7%), South Australia (1.8%) and Tasmania (1.0%). In Queensland, major cities and inner regional areas experienced equally fastest growth (both 2.1%). Outer regional rural areas experienced the fastest growth in the Northern Territory (2.1%).^{viii} Due to the limited coverage of Financial Institution ATMs, as Australia's rural and regional areas expand, this presents an opportunity for the Non-Financial ATM sector.
- **Use of Cash:** Cash is still a very important means of payment in Australia and recent figures from the Reserve Bank of Australia show that 70% of transactions are made with cash, meaning that customer demand is an important driver of growth in the ATM market. ^{ix}

6. Competition

Competitors are made up of financial institutions and other independent deployers. The majority of financial institutions provide their customers with access to their ATMs free of charge, however, they do charge non-account holders a transaction fee for access.

Independent deployers either place and maintain their ATMs on behalf of a financial institution or have their own network of machines which incur a standardised transaction fee for all users.

The Company has a number of key competitors. The major competitors are Customers Limited and Cashcard. They account for over 40% of ATMs in the Australian market.

**Number of ATMs –
Major Networks^(a) As at March 2010**

Some figures include ATMs carrying financial institution branding, but owned by an independent deployer. These may be recorded against both the owner and the branding institution.

Source: RBA

Customers Limited	5,617
Cashcard	4,799
Commonwealth Bank & Bankwest	3,714
Bank of Queensland	3,577
RediATM (including NAB)	3,171
Westpac & St. George	2,971
ANZ	2,652
iCash	1,156
CashConnect	1,031
Bendigo Bank	998
Suncorp	680

Overview of Competitors (Financial Institutions and Independent Deployers)

Company	Established	Overview	Services and Features	Positioning
Cashcard		<p>Cashcard is part of the First Data Group, a global leader in electronic commerce solutions</p> <p>Well-known brands include DirectCash™ and TeleCheck®</p> <p>Expertise across many areas including EFTPOS, cheque acceptance and point-of-sale solutions</p>	<p>Offers a range of ATM models to suit various venues and transaction levels</p> <p>2,600* ATMs and more than 85,000 EFTPOS terminals nationwide</p> <p>Provides customers with a dedicated Account Manager for their region with an in-depth knowledge of customer's businesses and the Australian ATM market</p>	<p>Flexible and easily-accessible. ATMs to suit all venues and transaction levels. 24/7 help desk.</p>
Customers ATM (Customers Limited)	2007	<p>More than one in five ATMs in Australia</p> <p>Leading independent ATM company with more than one in five ATMs in Australia servicing retail venues and financial institutions</p> <p>Comprises customers ATM branded terminals and ATMs branded for banking partners</p>	<p>Largest ATM network in Australia (includes bank branded ATMs such as Bank of Queensland, Bendigo Bank, Arab Bank and CitiBank Australia)</p> <p>End-to-end service in including ATM selection and location, installation, training, signage, and ongoing ATM monitoring, maintenance and 24/7 technical support</p> <p>More than 5,700* ATMs nationwide</p>	<p>Assured service providers. They make sure their customers have reliable ATMs by providing in-house 24-hour technical support and complying with industry standards, such as triple data-encrypted software to protect people's PIN numbers.</p>
ANZ	1835	<p>Major Australian financial institution offering home, car and business loans, internet banking, insurance and deposit products</p> <p>'World's most sustainable bank'—Dows Jones Sustainability Index 2010</p>	<p>ATMs for withdrawal, balance checks; no charge for ANZ customers, deposits, prepaid mobile recharge, change PIN</p> <p>Accounts for personal, small business and corporate</p> <p>2,600* nationwide</p>	<p>Aims to become a super- regional bank</p>
NAB	1859	<p>Major Australian financial institution offering home, car and business loans,</p>	<p>ATMs for withdrawal, balance checks, no charge for NAB</p>	<p>Repositioning themselves as Australia's personal</p>

		internet banking, insurance and deposit products Partners with Coles and rediATM	customers, transfer funds between accounts, credit card payments 3,200* ATMs nationally	bank
Bendigo and Adelaide Bank Group	Bendigo Bank: 1901 Adelaide Bank: 1981 Merged: 2007	Provides banking and wealth management services to individual and small to medium businesses through Bendigo Bank Joint ventures with Rural Bank and Community Sector Banking 'Top 80 ASX listed Company'—Annual review 2010	ATMs for withdrawal, balance checks, no charge for Bendigo customers, transfer funds between linked accounts, deposits, change pins 2000* ATMs nationwide	Adding value for customers through quality personal service Aims to be Australia's leading customer-connected banking group
Westpac	1817	Major Australian financial institution offering home, car and business loans, internet banking, insurance and deposit products. Has 11.8 million customers Top 5 listed company by market capitalisation on ASX	Quickcash, withdrawal, balance check Approximately 2,800* ATMs nationally	'To be one of the world's great companies, helping their customers, communities and people to prosper and grow'
Suncorp	1916	Largest general insurance group in Australia. Consists of Suncorp General Insurance, Suncorp Bank, Suncorp Life	ATMs for withdrawal, balance checks, no charge for Bendigo customers, transfer funds between linked accounts, deposits, change pins Bendigo and Suncorp Bank combined network of 2000* ATMs	Aims to become leaders in life insurance Vision to be most admired financial services company in Australia
HSBC	1991	Offering Personal and Business Banking solutions for individuals and businesses that trade internationally Best Sub-Custodian (Australia)—Global	67 HSBC ATM locations plus use of 2,800* ATMs from Westpac, St. George and BankSA	'World's local bank' Growing their presence in Australia and strengthening their position as the country's leading international bank

		<p>Finance Awards 2011</p> <p>'Best Cash Management Bank Australia'—Euromoney 2010</p>		
Commonwealth Bank	1911	<p>Largest customer base of any Australian bank. The largest financial services distribution network in the country with the most points of access</p> <p>'Bank of the Year'—Money Magazine Awards 2011</p> <p>'Australian Financial Institution of the Year-Major Banks'—Australian Banking and Finance Awards 2011</p>	<p>ATMs for withdrawal, balance checks</p> <p>Over 4,000* ATMs nationally</p>	Determined to please, and possibly astonish, service promise
rediATM	2009	<p>rediATM is a collaborative effort of more than 100 card issuers, including credit unions, banks, building societies and financial institutions</p> <p>Over 100 partner financial institutions</p>	<p>ATMs for withdrawal, balance checks, transfers</p> <p>3,800* ATMs nationwide</p>	One of Australia's largest partnered ATM networks
Aussie ATM		<p>Independent ATM company selling, installing and maintaining ATMs</p> <p>Cash Management: Self Cashing and Cash in Transit</p> <p>Works with world's leading suppliers of ATM technology: iCash, Hyosung, Diebold</p>	<p>ATMs for withdrawal, balance checks, charges for use</p> <p>Larger cash holding capacity, and more transactions p/month than Business Hours ATM</p>	Works to help qualify merchants to host an ATM without bearing the capital cost of the machine—the cheaper alternative
Complete ATM services		<p>Independent ATM company importing, selling, installing and maintaining ATM</p>	<p>ATMs for withdrawal, balance checks, charges for use</p>	Committed to providing the best sales and after care

		Second ATM company to be approved in Australia by the Australian Payment and Clearing Association	Utilises wireless GPS modem for communication Low Cost, reliable, increase visibility, low maintenance	Focuses on building long term relationships
Mandrake		Small Australian-owned company specialising in customised ATM solutions for small businesses 1,800* MR ATMS	Provide a wide range of ATMs, services and EFTPOS devices	Mission is to be the best and most trusted provider of high-quality ATM equipment and related services that help small businesses grow faster while delivering convenience to their customers
GRG International		Joint venture between Global Cash Services and GRG Banking of Guangzhou, China Development of GRG Banking ATMs and related services into most western markets Recently developed 'N series' range of ATMs, claiming to be the easiest and most cost-effective machines to maintain and upgrade	Widely regarded as a pioneer and leader in the ATM industry One of the top 5 manufacturers of full function ATMs and ATM-related equipment in the world	Easiest and most cost-effective solutions

* Subject to change

7. Overall Outlook for Australian Market and Forecast of Potential Growth

There is significant potential for growth of the ATM market in Australia. Current model ATMs are sophisticated computer devices with features and capabilities that allow them to be more than simple cash dispensing machines.

In mature economies, where ATMs have been in use for decades, the demand is shifting towards newer and smarter replacement products as saturation point nears, e.g. ATMs programmed to advertise in store on a large colour screen to regulate access to cash in gaming locations and other functions.

Banks such as NAB are now providing a personalised ATM experience. These ATMs are equipped with the latest security technologies such as audio enabled to assist blind, vision impaired or

elderly customers and allows choice of language, including Vietnamese, Italian, Spanish, Arabic, Japanese, Korean, simplified Chinese and traditional Chinese.

ATMs can now recognise individual customers, remembering their favourite transactions and language preferences. The personalised experience allows users to save their preferences for future transactions making the customer experience quick and efficient.

The ATM industry now has new ways of generating revenue—for instance, through surcharges, advertising and the development of new technological functionalities.

Increasing transaction volumes, the development of automated cash deposit, increasing traffic, and optimised locations and networks also drive growth.

ⁱ Edgar, Dunn & Company (2010), '2010 Australian ATM Market Study', Report sponsored by Diebold, Wincor Nixdorf and Cashcard, November.

ⁱⁱ <http://www.aussieatm.com.au/whats-in-it-for-you/benefits-of-an-in-store-atm.html>

ⁱⁱⁱ <http://www.aussieatm.com.au/whats-in-it-for-you/benefits-of-an-in-store-atm.html>

^{iv} American Bankers Association, APACS, APCA, BIS, Interac

^v http://www.apca.com.au/PM/2010_Quarter3/6.html

^{vi} http://www.htninternational.com/main/page_atm_industry_overview.html

^{vii} ABS- Regional Population Growth, Australia, 2009-10:

^{viii} <http://www.abs.gov.au/ausstats/abs@.nsf/Products/3218.0~2009-10~Main+Features~Main+Features?OpenDocument#PARALINK8>

^{viii} Reserve Bank- Payments System Board Annual Report – 2010
<http://www.rba.gov.au/publications/annual-reports/psb/2010/html/dev-payments.html>

9. ADDITIONAL INFORMATION

9.1 Interests of experts and advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Fairweather Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$35,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Fairweather Corporate Lawyers has been paid fees of approximately \$20,000 in the 2 years prior to the date of this Prospectus for other legal services to both Oakajee and the Company.

HLB Mann Judd (WA Partnership) has prepared the Investigating Accountant's Report in this Prospectus. In respect of this work, the Company will pay approximately \$8,000. HLB Mann Judd (WA Partnership) has been paid fees of approximately \$43,300 in the 2 years prior to the date of this Prospectus for other accounting services provided to Oakajee.

Marketing Eye Pty Ltd has prepared the Independent Market Research Report in this Prospectus. In respect of this work, the Company will pay approximately \$10,000. Marketing Eye Pty Ltd has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

9.2 Consents

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by those parties as described below in the form and context in which they are included, and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

- (a) FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to being named as the Solicitors to the Offer in this Prospectus.
- (b) Marketing Eye Pty Ltd has consented to being named as the Independent Market Researcher to the Company and the inclusion of the Independent Market Research Report in this Prospectus and all statements referring to it in this Prospectus.
- (c) HLB Mann Judd (WA Partnership) has consented to being named as the Investigating Accountant to the Company and the inclusion of the Investigating Accountant's Report in this Prospectus.
- (d) Oakajee has consented to being named in the Prospectus.
- (e) GDA Corporate has consented to being named in the Prospectus.

- (f) Advanced Share Registry has consented to being named as the Share Registry to the Offer.

Each of the parties referred to above in this section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this section; and
- has not caused or authorised the issue of this Prospectus.

9.3 Expenses of the Offer

The total estimated expenses of this Prospectus, including fees to be paid to Marketing Eye Pty Ltd, solicitors and investigating accountant, and listing fees, Prospectus design, printing and other miscellaneous expenses will be payable by the Company. These expenses are estimated to be approximately \$150,000 exclusive of any GST.

In addition to the cash costs, the Company has also agreed to issue 1,000,000 Shares to each of Oakajee and Mr Jones and 500,000 Shares to GDA Corporate for services in facilitating the Offer and application for admission to the Official List. See sections 5.2 to 5.4 for details.

10. DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors and Proposed Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors and Proposed Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors and Proposed Directors, the Directors and Proposed Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors and Proposed Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director and Proposed Directors has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 14 July 2011

A handwritten signature in black ink, appearing to read 'Mark Jones', is written over a faint, illegible printed name. The signature is written in a cursive style with a long horizontal stroke at the end.

Signed for and on behalf of
Oakajee Investments Limited by
Mr Mark Jones

11. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AFSL	Australian Financial Services Licence.
Applicant	a person who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for Shares pursuant to this Prospectus.
Application Form	the application form attached to this Prospectus.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691.
ATM	Automatic teller machine
ATM Business or Ezeatm Business	The ATM deployment business operated by the Vendors, and which is the subject of the Business Sale Agreement.
Board	the board of Directors.
Business Sale Agreement	The business sale agreement between the Company and the Vendors dated 8 June 2011, under which the Company will acquire the Ezeatm Business.
Company or Oakajee Investments	Oakajee Investments Limited to be renamed Ezeatm Limited ACN 151 155 734.
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company and where the context requires includes the Proposed Directors.
Eligible Oakajee Shareholders	a holder of Oakajee fully paid ordinary shares on the Priority Offer Record Date with a registered address in Australia.
Ezeatm Pty Ltd	Ezeatm Pty Limited ACN 143 866 666, a company controlled by Mr Todd Zani.
GDA Corporate	Graham Anderson Pty Ltd trading as GDA Corporate.
Independent Market Research Report	the market research report prepared by Marketing Eye Pty Ltd in section 8 of this Prospectus.
Listing Rules	the listing rules of the ASX.

Notice of Meeting	the notice of meeting of Oakajee Shareholders for the purposes of approving the Offer and issue of 1,000,000 Shares to Mr Jones or his nominee dated 14 July 2011, including the explanatory statement to that notice of meeting.
Oakajee	Oakajee Corporation Limited ACN 123 084 453.
Oakajee Shareholder Meeting	The meeting of Oakajee's shareholders to be held on 29 August 2011 to approve the Offer and the issue of 1,000,000 Shares to Mr Jones.
Offer	an invitation made in this Prospectus to subscribe for Shares.
Official List	the official list of the ASX.
Offer Price	\$0.20
Opening Date	the first date on which Application Forms can be received.
Option	an option to be issued a Share, on the terms set out in section 6.17
Priority Offer	the priority offer for Shares at an issue price of \$0.20 made to Eligible Oakajee Shareholders under the Prospectus.
Priority Offer Closing Date	18 August 2011, or an amended time as determined by the Board.
Priority Offer Record Date	8 July 2011.
Proposed Directors	Messrs Todd and Chad Zani who will be appointed as Directors upon the Company listing on ASX.
Prospectus	this prospectus and includes the electronic prospectus.
Public Offer	means the public offer for Shares at an issue price of \$0.20 made under the Prospectus.
Public Offer Closing Date	25 August 2011, or an amended time as determined by the Board.
Share	a fully paid ordinary share in the capital of Company.
Share Registry	Advanced Share Registry.
Shareholder	the registered holder of Shares in the Company.
Vendors	Ezeatm Pty Ltd and, where the context requires Messrs Todd and Chad Zani.
WST	Western Standard Time, Perth, Western Australia.

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TREATMENT OF APPLICATION

The return of an Application Form with your cheque for the application money will constitute your offer to purchase or subscribe for Shares. If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. The decision of the Company as to whether to treat your application as valid and how to construe, amend or complete it shall be final. The decision on the number of Shares to be allocated to you shall also be final. You will not, however, be treated as having offered to purchase more Shares than is indicated on the Application Form.

Applicants whose application are not accepted, or are accepted in respect of a lower number of Shares than the number applied for, will receive a refund of all or part of their application money without interest, as applicable.

CHESS HIN/BROKER SPONSORED APPLICANTS

The Company intends to become an Issued Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of holding rather than a certificate. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold shares allotted to you under this Application on the CHESS sub register, enter your CHESS HIN. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

CORRECT FORMS OF REGISTRABLE NAMES

Only legal entities may be registered as holders of the Shares. Applications must be in the full name(s) of natural persons, companies or other legal entities. Shares cannot be registered in the name of a trust and no trust can be implied. The name of a beneficiary or any other registrable name may be included by way of account description if completed exactly as described in the examples of correct forms of registrable names below.

TYPE OF INVESTOR	CORRECT FORM	EXAMPLES OF INCORRECT FORM
Individuals <i>Give full name - not initials</i>	JOHN FRED WILLIAMS	J. F. Williams
Persons under the age of 18 <i>Do not use the name of the minor, use name(s) of parent(s)/guardian(s)</i>	MICHAEL JOHN WILSON & SARAH JANE WILSON <ANDREW WILSON A/C>	Andrew Wilson
Companies <i>Use company title, not abbreviations</i>	JOHN WILLIAMS PTY LTD	J. Williams Co. John Williams P/L
Trusts <i>Do not use the name of the trust, use name(s) of trustee(s)</i>	JOHN FRED WILLIAMS <WILLIAMS FAMILY A/C>	John Williams Family Trust
Deceased Estates <i>Do not use the name of deceased, use personal names of executor(s)</i>	JANE MARY MCDONALD <EST JOHN SMITH A/C>	Estate of the Late John Smith
Partnerships <i>Do not use the name of partnership, use personal names of partners</i>	SARAH JANE WILSON & MICHAEL JOHN WILSON <SARAH WILSON & SON A/C>	Sarah Wilson & Son
Clubs/Unincorporated Bodies <i>Do not use name of clubs etc, use personal names of office bearer(s)</i>	JOHN FRED WILLIAMS <ABC TENNIS ASSOCIATION A/C>	ABC Tennis Association
Superannuation Fund <i>Do not use name of fund use name(s) of trustee(s)</i>	SARAH WILSON PTY LTD <SUPER FUND A/C>	Sarah Wilson Pty Ltd Superannuation Fund

8. How to complete the Application Form

Please complete all relevant sections of the Application Form in BLOCK LETTERS. These instructions are cross-referenced to each section of the Form.

A	Insert the <i>Number of Shares</i> you wish to apply for in Section A from your entitlement.
B	Insert the <i>Number of Additional Shares</i> you wish to apply for in Section B.
C	Insert your <i>application money</i> by multiplying the sum of the number of Shares by \$0.20 per share in Section A&B.
D	Enter the <i>Full Name(s)</i> and <i>Title(s)</i> of all legal entities that are to be recorded as the registered holder(s) of the Shares. You should refer to the back of the Application Form for the correct forms of name which can be registered. Applications using the wrong form of name may be rejected. Up to three joint Applicants may register. An account designation may be entered on the last line of this section. It should be contained within <> brackets with A/C at the end e.g. <SUPER FUND A/C>.
E	Enter your <i>Postal Address</i> for all correspondence. All communications to you from Oakajee Investments Ltd will be mailed to the person(s) and address as shown. For joint applications, only one address can be entered.
F	Please insert your <i>Telephone Number(s)</i> and contact name in case there are irregularities with your application.
G	If the applicant is a company, insert A.C.N. or A.R.B.N
H	Enter the <i>tax file number(s)</i> of the applicants. With a joint holding, only the tax file number of two holders are required.
I	<ul style="list-style-type: none"> Make your cheque(s) or bank draft(s) payable to “Oakajee Investments Ltd – Share Offer Account” in Australian currency. Your cheque(s) or bank draft(s) must be drawn on an Australian bank. Attach your cheque(s) or bank draft(s) to the Application Form where indicated. Complete the details of your cheque(s) or bank draft(s) in this section,

LODGEMENT OF APPLICATIONS

Insert your Application Form and cheque(s) and mail or deliver your complete application to:

Oakajee Investments Ltd Share Registry

c/- Advanced Share Registry Services OR c/- Advanced Share Registry Services

Unit 2, 150 Stirling Highway

PO Box 1156

Nedlands WA 6009

Nedlands WA 6909

Applications must be received at the above address by 5.00pm WST on 18 August 2011 (subject to the right of the Company to close the Offer early).

TREATMENT OF APPLICATION

The return of an Application Form with your cheque for the application money will constitute your offer to purchase or subscribe for Shares. If your Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. The decision of the Company as to whether to treat your application as valid and how to construe, amend or complete it shall be final. The decision on the number of Shares to be allocated to you shall also be final. You will not, however, be treated as having offered to purchase more Shares than is indicated on the Application Form.

Applicants whose application are not accepted, or are accepted in respect of a lower number of Shares than the number applied for, will receive a refund of all or part of their application money without interest, as applicable.

CHESS HIN/BROKER SPONSORED APPLICANTS

The Company intends to become an Issued Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of holding rather than a certificate. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold shares allotted to you under this Application on the CHESS sub register, enter your CHESS HIN. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

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Only legal entities may be registered as holders of the Shares. Applications must be in the full name(s) of natural persons, companies or other legal entities. Shares cannot be registered in the name of a trust and no trust can be implied. The name of a beneficiary or any other registrable name may be included by way of account description if completed exactly as described in the examples of correct forms of registrable names below.

TYPE OF INVESTOR	CORRECT FORM	EXAMPLES OF INCORRECT FORM
Individuals <i>Give full name - not initials</i>	JOHN FRED WILLIAMS	J. F. Williams
Persons under the age of 18 <i>Do not use the name of the minor, use name(s) of parent(s)/guardian(s)</i>	MICHAEL JOHN WILSON & SARAH JANE WILSON <ANDREW WILSON A/C>	Andrew Wilson
Companies <i>Use company title, not abbreviations</i>	JOHN WILLIAMS PTY LTD	J. Williams Co. John Williams P/L
Trusts <i>Do not use the name of the trust, use name(s) of trustee(s)</i>	JOHN FRED WILLIAMS <WILLIAMS FAMILY A/C>	John Williams Family Trust
Deceased Estates <i>Do not use the name of deceased, use personal names of executor(s)</i>	JANE MARY MCDONALD <EST JOHN SMITH A/C>	Estate of the Late John Smith
Partnerships <i>Do not use the name of partnership, use personal names of partners</i>	SARAH JANE WILSON & MICHAEL JOHN WILSON <SARAH WILSON & SON A/C>	Sarah Wilson & Son
Clubs/Unincorporated Bodies <i>Do not use name of clubs etc, use personal names of office bearer(s)</i>	JOHN FRED WILLIAMS <ABC TENNIS ASSOCIATION A/C>	ABC Tennis Association
Superannuation Fund <i>Do not use name of fund use name(s) of trustee(s)</i>	SARAH WILSON PTY LTD <SUPER FUND A/C>	Sarah Wilson Pty Ltd Superannuation Fund

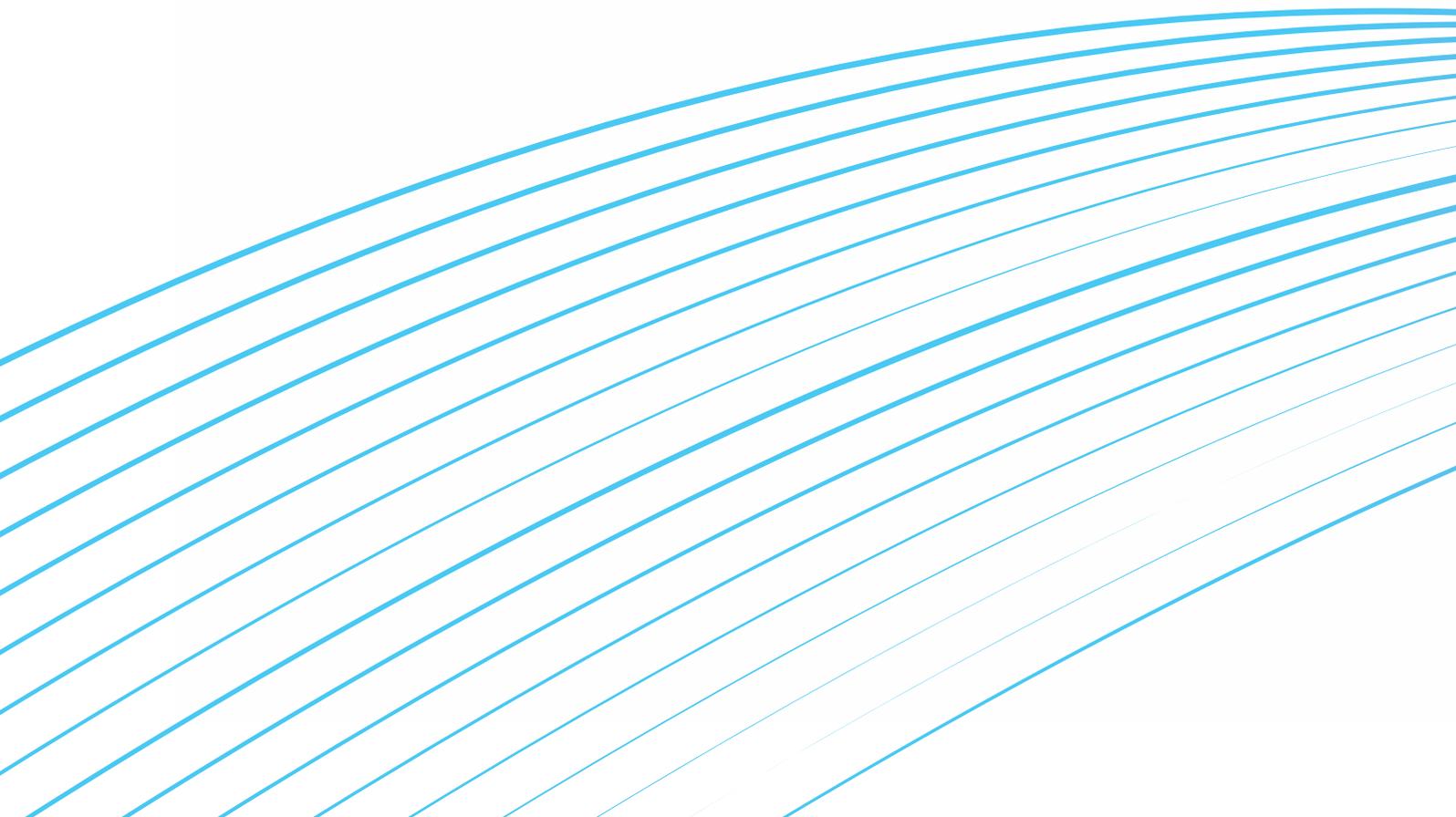
14. How to complete the Application Form

Please complete all relevant sections of the Application Form in BLOCK LETTERS. These instructions are cross-referenced to each section of the Form.

A	Insert the <i>Number of Shares</i> you wish to apply for in Section A from your entitlement.
B	Insert your <i>application money</i> by multiplying the sum of the number of Shares by \$0.20 per share in Section A&B.
C	Enter the <i>Full Name(s)</i> and <i>Title(s)</i> of all legal entities that are to be recorded as the registered holder(s) of the Shares. You should refer to the back of the Application Form for the correct forms of name which can be registered. Applications using the wrong form of name may be rejected. Up to three joint Applicants may register. An account designation may be entered on the last line of this section. It should be contained within <> brackets with A/C at the end e.g. <SUPER FUND A/C>.
D	Enter your <i>Postal Address</i> for all correspondence. All communications to you from Oakajee Investments Ltd will be mailed to the person(s) and address as shown. For joint applications, only one address can be entered.
E	Please insert your <i>Telephone Number(s)</i> and contact name in case there are irregularities with your application.
F	If the applicant is a company, insert A.C.N. or A.R.B.N
G	Enter the <i>tax file number(s)</i> of the applicants. With a joint holding, only the tax file number of two holders are required.
H	<ul style="list-style-type: none"> • Make your cheque(s) or bank draft(s) payable to “Oakajee Investments Ltd – Share Offer Account” in Australian currency. Your cheque(s) or bank draft(s) must be drawn on an Australian bank. • Attach your cheque(s) or bank draft(s) to the Application Form where indicated. Complete the details of your cheque(s) or bank draft(s) in this section,

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OAKAJEE CORPORATION LIMITED

ABN 79 123 084 453

Notice of General Meeting and Explanatory Statement

**General Meeting to be held at
CWA House, 1176 Hay Street, West Perth, Western Australia
on Monday, 29 August 2011 commencing at 11am**

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice of General Meeting

A General Meeting of Oakajee Corporation Limited (“Oakajee” or the “Company”) will be held at CWA House, 1176 Hay Street, West Perth, Western Australia on Monday, 29 August 2011 commencing at 11am.

Special Business

1 Resolution 1 – Approval to Change of Nature and Scale of Activities

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 11.1, and for all other purposes, approval is given for Oakajee Corporation Limited to change the nature and scale of its activities by undertaking the Ezeatm Transaction on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion

Oakajee will disregard any votes cast on this Resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2 Resolution 2 – Disposal of major asset to subsidiary

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 11.4 and for all other purposes, approval is given for Oakajee Corporation Limited to dispose of Oakajee Investments Limited on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion

Oakajee will disregard any votes cast on this Resolution by a party to the transaction to acquire the asset and any associate of that person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3 Resolution 3 – Approval for the issue of Oakajee Investments Shares to Mark Jones or his nominee

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, subject to Resolutions 1 and 2 being passed, for the purposes of Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve for the benefit of Mark Jones or his nominee the issue of 1,000,000 fully paid ordinary shares issued by Oakajee Investments Limited on the terms set out in the Explanatory Statement".

Voting Exclusion

Pursuant to section 224 of the Corporations Act, Oakajee will disregard any votes cast on this Resolution by Mark Jones and any of his associates. However, Oakajee need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4 Resolution 4 – Approval of the Employee Share Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes Listing Rule 7.2 (Exception 9(b)) and for all other purposes, Shareholders approve and authorise the Directors to issue securities from time to time upon the terms and conditions specified in the rules of the Oakajee Corporation Employee Share Option Plan, a summary of which is set out in the Explanatory Statement.”

Voting Exclusion

Oakajee will disregard any votes cast on this Resolution by the Directors of Oakajee (Messrs Clive Boyle, Mark Jones and Zaffer Soemya) and any of their associates. However, Oakajee need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5 Resolution 5 – Approval of amendments to the Constitution

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That pursuant to section 136(2) of the Corporations Act and for all other purposes, Oakajee amends its constitution by deleting the text in clause 23.3 and replacing it with the following text:

“No dividend shall be payable unless in accordance with the Corporations Act.”

Explanatory Statement

The Explanatory Statement accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Entitlement to attend and vote

The Board has determined that for the purposes of the Meeting, Shareholders are those persons who are the registered holders of Shares at 5:00pm EST on 27 August 2011 will be entitled to attend and vote at the Meeting.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'G. Anderson', with a long horizontal flourish extending to the right.

Mr Graham Douglas Anderson

Company Secretary

Oakajee Corporation Limited

15 July 2011

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting of Oakajee.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to Oakajee which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting.

1 INTRODUCTION

As announced on 9 June 2011, Oakajee has entered into a transaction that will see its wholly owned subsidiary Oakajee Investments Limited ("**Oakajee Investments**"; to be renamed Ezeatm Limited):

- (a) acquire the Ezeatm Business, an ATM deployment business owned by Ezeatm Pty Ltd; and
- (b) undertake an initial public offer to raise \$3.5m and apply for listing on ASX

("Ezeatm Transaction").

Further details on Oakajee Investments and the Ezeatm Business are set out in the Prospectus, a copy of which accompanies this Notice of Meeting.

Oakajee's Board considers that the Ezeatm Business provides a business model with stable cash flows and considerable growth opportunities, and that Ezeatm Transaction is an opportunity for Oakajee to acquire a cornerstone stake in a newly listed company managed by experienced operators in an industry with considerable growth opportunities.

2 THE EZEATM BUSINESS

The Ezeatm Business specialises in the deployment of ATMs in small to medium size enterprises, with approximately 86 sites in urban and remote locations across Australia. The first ATMs were deployed in early 2000 in Western Australia and the business currently owns approximately 86 ATMs in sites across Western Australia, South Australia, Queensland and Victoria. The network currently generates more than 650,000 transactions per annum with a direct charge fee of \$2.00 per transaction. Current average net revenue per transaction is greater than \$1.

Ezeatm was founded by Mr Todd Zani and Mr Chad Zani who currently play an active role in the business and will be engaged by Oakajee Investments in senior executive roles to ensure the successful transition and future growth of Oakajee Investments.

3 IPO OF OAKAJEE INVESTMENTS AND PRIORITY OFFER

Under the Prospectus, Oakajee Investments is seeking to raise \$3.5m through the issue of 17,500,000 shares at an issue price of \$0.20 per share. The IPO is conditional upon, amongst other things, Shareholders approving the Ezeatm Transaction.

Oakajee Shareholders registered on the Priority Offer Record Date (8 July 2011) and resident in Australia are eligible to participate in a priority offer of 10,000 Oakajee Investments Shares under the Prospectus. An application for Oakajee Investments Shares under the Prospectus can only be made by completing the personalised green Priority Offer application form which accompanies the Prospectus. A copy of the Prospectus will be sent to all Oakajee Shareholders receiving this Notice of Meeting.

Funds raised by Oakajee Investments under the IPO will be used to expand the Ezeatm Business through the acquisition of additional ATMs throughout Australia, provide working capital and pay for the costs of the initial public offer.

Further details on the Ezeatm Business, Oakajee Investments and its initial public offer are contained in the Prospectus.

4 RESOLUTIONS 1 AND 2 – APPROVAL OF THE EZEATM TRANSACTION

4.1 Introduction

Resolutions 1 and 2 seek shareholder approval for the Ezeatm Transaction.

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable. ASX Listing Rule 11.1.2 provides that, if ASX requires, the entity must get the approval of Shareholders and must comply with any requirements of ASX in relation to the Notice of Meeting.

Completion of the Ezeatm Transaction will constitute a significant change in the nature and scale of the Company's activities. ASX has determined that the Ezeatm Transaction amounts to a change in nature and scale of Oakajee's business, and that Shareholder approval is required under Listing Rule 11.1.

ASX Listing Rule 11.4 provides that a listed entity must not, without shareholder approval, dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to issue or offer securities with a view to becoming listed. Under the Ezeatm Transaction, Oakajee Investments is proposing to list on ASX. For that reason the Ezeatm Transaction amounts to a disposal of a major asset, and shareholder approval is also sought for the purposes of Listing Rule 11.4.

4.2 Background of the Ezeatm Business

A summary of the Ezeatm Business is set out above. The Prospectus, which accompanies this Notice of Meeting, contains details of the following:

- (a) Background to the Australian ATM market
- (b) The Ezeatm Business
- (c) Historical financial information on the Ezeatm Business
- (d) Growth opportunities
- (e) Acquisition of further ATMs
- (f) Contracts material to the Ezeatm Business
- (g) Contracts with the vendors of the Ezeatm Business

The Prospectus includes a marketing report prepared by Marketing Eye, an independent marketing consultant retained by Oakajee Investments, which provides information on the Australian ATM market and the various growth opportunities available to the Ezeatm Business.

Shareholders are urged to carefully read the Prospectus and if appropriate seek their own professional advice.

4.3 Oakajee Investments' IPO and listing on ASX

A summary of Oakajee Investments' IPO through the offer of 17,500,000 Oakajee Investments Shares to raise \$3.5m is set out above. The offer is made under, and fully detailed in, the Prospectus which accompanies this Notice of Meeting.

4.4 Proposed transaction timetable

Following is the proposed timetable for the Ezeatm Transaction:

Event	Date ¹
Announce the Prospectus and this Notice of Meeting with ASX	15 July 2011
Priority Offer Record Date	8 July 2011
Offer period for Oakajee Investments' IPO	25 July 2011 to 25 August 2011
Shareholder meeting to approve the Ezeatm Transaction	29 August 2011
Dispatch of holding statements for Oakajee Investments' Shares under its IPO	31 August 2011
Expected date of listing of Oakajee Investments' Shares on ASX	12 September 2011

¹ The above timetable is only indicative and may be varied in consultation with ASX.

4.5 Impact of the Ezeatm Transaction on Oakajee

Oakajee's assets currently consist of the following:

- (a) A lease to extract, manufacture and supply reconstituted limestone from an area in the Midwest of Western Australia. Oakajee is currently undertaking a high level pre-feasibility study into the development of the limestone lease.

- (b) Approximately 2.85m shares in Kingrose Mining Limited (ASX:KRM) with an approximate market value of \$3.99m.
- (c) Approximately 2.8m shares in Elemental Minerals Limited (ASX:ELM) with an approximate market value of \$4.9m.
- (d) A \$2m loan to Ezeatm Pty Ltd (the vendor of the Ezeatm Business) secured by a fixed and floating charge over the Ezeatm Business. The loan will be discharged in full by the transfer of 10,000,000 Oakajee Investments Shares by Ezeatm Pty Ltd to Oakajee. The \$2m loan and interest are repayable on demand in the event the Ezeatm Transaction does not complete (including because Shareholders do not approve the Ezeatm Transaction).

If the Ezeatm Transaction is approved Oakajee's loan of \$2m over the Ezeatm Business will be converted to a 27.5% holding in an ASX listed ATM deployment business. Save for this, there will be no change to Oakajee's balance sheet, as a result of the Ezeatm Transaction.

Oakajee's Board considers that the Ezeatm Business provides a business model with stable cash flows and considerable growth opportunities, and that Ezeatm Transaction is an opportunity for Oakajee to acquire a cornerstone stake in a newly listed company managed by experienced operators in an industry with considerable growth opportunities. Following completion of the Ezeatm Transaction, Oakajee will continue to pursue active and passive investment opportunities that will create wealth for Oakajee's Shareholders.

If the Ezeatm Transaction is not approved the loan will fall due and Oakajee will be entitled to \$2m and interest.

4.6 Advantages of the Ezeatm Transaction

The Directors are of the view that the following advantages of the Ezeatm Transaction may be relevant to Shareholders in their decision on how to vote on Resolutions 1 and 2:

- (a) Oakajee will hold 10m shares, or 27.5% of Oakajee Investments. This investment will represent approximately 18% of Oakajee's investments, on the basis of that the investment has a value of \$2.2m and Oakajee's remaining investments have the values set out in section 4.5 above, and will result in a further diversification of Oakajee's investment portfolio.
- (b) Oakajee's Board considers that the Ezeatm Business provides a business model with stable cash flows and considerable growth opportunities, and that Ezeatm Transaction is an opportunity for Oakajee to acquire a cornerstone stake in a newly listed company managed by experienced operators in an industry with considerable growth opportunities.
- (c) Oakajee will be issued 1m Oakajee Investments Shares (with a deemed issue price of \$0.20) for sponsoring the IPO.
- (d) Shareholders will be entitled to apply for 10,000 Oakajee Investments Shares under the Priority Offer, and may also participate in the Public Offer.
- (e) Successful execution of the Ezeatm Transaction is likely to generate further investment opportunities for Oakajee which may create further Shareholder value.

4.7 Disadvantages of the Ezeatm Transaction

The Directors are of the view that the following disadvantages of the Ezeatm Transaction may be relevant to Shareholders in their decision on how to vote on Resolutions 1 and 2:

- (a) Oakajee's investment in Oakajee Investments will not be without risk. Those risks are fully set out in section 4 of the Prospectus. The key risks can be summarised as follows:
 - (i) The success of the Ezeatm Business depends on its ability to maintain and renew ATM site agreements and purchase ATMs on favourable terms. The ATM deployment market is a highly competitive with limited barriers of entry.
 - (ii) Oakajee Investments is reliant on key personal, including its executive directors Messrs Todd and Chad Zani.
 - (iii) Consumer spending habits may change, resulting in reduced use of cash.

Shareholders should carefully consider the risks before deciding whether to approve the Ezeatm Transaction.

4.8 ASX Listing Rules

ASX Listing Rule 11.4 provides that a listed entity must not, without shareholder approval, dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to issue or offer securities with a view to

becoming listed. Oakajee Investments is proposing to list on ASX. Whilst Oakajee does not consider the Ezeatm Transaction amounts to a disposal of a major asset, as a matter of caution, shareholder approval is also sought for the purposes of Listing Rule 11.4.

The Ezeatm Transaction amounts to a change of nature and scale of Oakajee's business. ASX has advised Oakajee that any further significant investments are most likely to amount to a change of nature for the purposes of Listing Rule 11.1 and require both Shareholder approval and, as Oakajee will then be treated as an investment entity under the Listing Rules, require a capitalisation of more than \$15m.

4.9 Directors' recommendation

The Directors (other than Mr Clive Boyle) have a material personal interest in the outcome of Resolutions 1 and 2, as they will receive directors' fees from Oakajee Investments should the Ezeatm Transaction proceed and Oakajee Investments list on ASX.

Based on the information available, all of the Directors consider that the Ezeatm Transaction is in the best interests of Oakajee and recommend that Shareholders vote in favour of Resolutions 1 and 2. They do for the reasons set out in section 4.6 above, and having regard to the disadvantages in section 4.7 above.

The Directors have agreed to put the Resolutions to Shareholders and, separately, have approved the information contained in this Explanatory Statement. As Messrs Jones and Soemya will receive a benefit under the Ezeatm Transaction (in the form of directors' fees from Oakajee Investments), both they and their associates are cannot vote on Resolutions 1 and 2. Oakajee's remaining Director, Mr Boyle, intends to vote his Shares in favour of the Resolutions.

5 RESOLUTION 3 –APPROVAL FOR THE ISSUE OF OAKAJEE INVESTMENTS SHARES TO MARK JONES

5.1 Introduction

Under the Ezeatm Transaction, Mr Jones (Oakajee's Managing Director), or his nominee, will be issued 1m Oakajee Investments Shares in consideration for services in completing Oakajee Investment's IPO. The issue is conditional upon the Ezeatm Transaction successfully completing, with Oakajee Investments raising \$3.5m and listing on ASX.

The Directors (other than Mr Jones) have determined that this issue is reasonable and in recognition of the skills and value that Mr Jones will bring to Oakajee Investment's IPO and subsequent listing on ASX.

5.2 Section 208 Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes directors of a company.

Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The *Corporations Act* requires that any consideration that is given is disregarded, even if the consideration is adequate.

Mr Jones is Director, and therefore related party of Oakajee, and the issue of the Oakajee Investments Shares under the Ezeatm Transaction constitutes the provision of a financial benefit for the purposes of Chapter 2E of the Corporations Act.

5.3 Information Requirements for Chapter 2E

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of the resolution:

- (a) The related party to whom Resolution 3 would permit the benefit to be given
Mr Mark Jones
- (b) The nature of the financial benefit
The proposed financial benefits to be given are the issue of 1,000,000 Oakajee Investments Shares to Mr Jones. The Oakajee Investments Shares are fully paid ordinary shares, the terms of which are set out in Annexure A to this Explanatory Statement.
- (c) Reasons for giving the benefit

The Board independent of Mr Jones have determined that the issue of 1m Oakajee Investments Shares to Mr Jones is reasonable and in recognition of the skills and value that Mr Jones will bring to Oakajee Investment's IPO and subsequent listing on ASX.

(d) Mr Jones' existing relevant interest

Mr Jones currently holds 3.3m Oakajee Shares (equal to approximately 10.12% of Oakajee's issued share capital) and no shares in Oakajee Investments.

The number of Oakajee Shares Mr Jones holds will not change as a result of the Ezeatm Transaction and issue and issue of 1m Oakajee Investments Shares to Mr Jones.

Mr Jones is entitled to participate in Oakajee Investments' IPO, subject to the Corporations Act.

(e) Total remuneration package

As Oakajee's Managing Director, Mr Jones is paid a remuneration package of \$160,000 plus superannuation per annum. This package does not include any security based incentive component.

(f) Dilution

The Company's issued share capital will not change as a result of the Ezeatm Transaction or issue of 1m Oakajee Investment Shares to Mr Jones.

Oakajee's interest in Oakajee Investments will be diluted to 27.5% if the Ezeatm Transaction proceeds. The 1m shares to be issued to Mr Jones will dilute Oakajee's interest in Oakajee Investments by approximately 3.5%.

See section 6.7 of the Prospectus for details of Oakajee Investments' capital structure.

(g) Valuation of the financial benefit to be given

Oakajee Investments is currently an unlisted wholly owned subsidiary of Oakajee. It was incorporated on 27 May 2011 and its only asset is its conditional right to acquire the Ezeatm Business under the Business Sale Agreement.

The Oakajee Investments Shares will only be issued to Mr Jones if the Ezeatm Transaction proceeds, and Oakajee Investments raises \$3.5m and lists on ASX. The issue price of Oakajee Investments' Shares under the IPO, which be issued at the same time as the shares (the subject of Resolution 3) to be issued to Mr Jones, will be \$0.20.

There are various ways to value Oakajee Investments' Shares, however the Directors (other than Mr Jones) consider that the only appropriate method in Oakajee Investments' circumstances is to value the shares at the same issue price as those to be issued under the IPO; namely \$0.20 per share. On this basis, the value of the Oakajee Investments Shares to be issued to Mr Jones is \$200,000.

(h) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass the Resolution.

5.4 Directors' Recommendations

Messrs Clive Boyle and Zaffer Soemya do not have a material personal interest in Resolution 3. They recommend that the non-associated Shareholders vote in favour of Resolution 3 because they believe that the number, terms and issue of the Oakajee Investments Shares to Mr Jones is in the best interests of the Company. The reasons for their recommendation include:

- (a) As a result of Mr Jones' involvement, Oakajee Investments is able to proceed with the IPO without engaging a lead manager or sponsoring broker. The average market rate for lead managers and sponsoring brokers for small speculative initial public offers is currently 6%. If Oakajee Investments were to engage a lead manager or sponsoring broker the cash costs of the IPO would increase by approximately \$210,000, an amount which otherwise could be directly invested in growing the Ezeatm Business for the benefit of both Oakajee Investments and, as its main shareholder, Oakajee.
- (b) The issue of Oakajee Investments Shares to Mr Jones is conditional upon the successful completion of Oakajee Investments' IPO and listing on ASX. Without Mr Jones' involvement, Oakajee would incur certain costs with appointing a lead manager, regardless of the success or otherwise of the IPO.

- (c) The issue provides a reward for Mr Jones facilitating the Ezeatm Transaction, and provides an incentive for Mr Jones to pursue and close other investment opportunities for Oakajee which add shareholder value without depleting Oakajee's cash reserves.

Mr Jones declines to make a recommendation to Shareholders in relation to Resolution 3 as he has a material personal interest in the outcome of Resolution 3. Mr Jones and his associates will not be entitled to vote on Resolution 3.

6 RESOLUTION 4 – APPROVAL OF THE EMPLOYEE SHARE OPTION PLAN

6.1 Background

The Option Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth and provide an incentive to contribute to that growth. The Option Plan is further designed to assist in retaining employees.

A copy of the Option Plan will be made available for inspection at the Meeting. A summary of the Option Plan is set out in Annexure B.

6.2 Regulatory Requirements

Shareholder approval is not required under the Corporations Act or the ASX Listing Rules for the establishment or operation of the Option Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the 15% limit imposed by ASX Listing Rule 7.1 on the number of securities that may be issued without shareholder approval. ASX Listing Rule 7.2 exception 9(b) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

If an offer is made to a Director to participate in the Option Plan then separate Shareholder approval will need to be obtained prior to securities being issued to Directors under the Option Plan.

6.3 Recommendation

The Board recommends that Shareholders approve the Option Plan. It will allow the Company to issue securities for the benefit of participants of the Option Plan whilst preserving the Company's 15% limit of issuing securities and provide flexibility in the manner in which the Option Plan is managed.

7 RESOLUTION 5: APPROVAL OF AMENDMENTS TO THE CONSTITUTION

There have been recent changes to the dividend payment provisions of the Corporations Act which came into effect on 28 June 2010. A new section 254T has been included in the Corporations Act which introduces a three tiered test that a company will need to satisfy before paying a dividend. This replaces the previous test that the company may only pay dividends from profits.

The new section 254T provides that company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

Oakajee's Constitution currently reflects the former profit test and restricts the dividend to be paid only out of Oakajee's profits. The proposed amendments to the Constitution do not contain the profits test and enables Oakajee to pay dividends in accordance with the Corporations Act as it currently stands.

7.1 Recommendation

The Board recommends that Shareholders approve the change to the Constitution as they consider it appropriate for the Constitution to reflect the recently amended Corporations Act to allow more flexibility in the payment of dividends.

Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Annexure	annexure to this Explanatory Statement.
ASIC	Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.
Board	board of Directors.
Business Sale Agreement	the sale agreement pursuant to which Oakajee Investments purchase from Ezeatm Pty Ltd the Ezeatm Business.
Company or Oakajee	Oakajee Corporation Limited ABN 79 123 084 453
Constitution	constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	a director of the Company.
ESOP Option	an Option issued pursuant to the Option Plan.
Ezeatm Business	the ATM deployment business owned by Ezeatm Pty Ltd, and which will be sold to Oakajee Investments under the Business Sale Agreement.
Ezeatm Pty Ltd	Ezeatm Pty Ltd (ACN 143 866 666).
Ezeatm Transaction	the transaction pursuant to which Oakajee Investments will: <ul style="list-style-type: none"> (a) purchase the Ezeatm Business; and (b) raise \$3.5 million under the IPO and list on ASX
General Meeting or Meeting	the general meeting convened by the Notice of Meeting.
IPO	an initial public offer of 17,500,000 fully paid ordinary shares made by Oakajee Investments under the Prospectus.
Listing Rules	the listing rules of the ASX.
Notice Meeting	This notice of meeting dated 14 July 2011.
Option	option to subscribe for a Share.
Oakajee Investments	Oakajee Investments Limited to be renamed Ezeatm Limited ACN 151 155 734.
Oakajee Investments Shares	fully paid ordinary shares in Oakajee Investments.
Option Plan	the employee share option plan summarised in Annexure B.
Priority Offer	an offer of 10,000 Oakajee Investments Shares at an issue price of \$0.20 to Oakajee Shareholders on the Priority Offer Record Date and resident in Australia

Priority Offer Record Date	8 July 2011
Prospectus	the prospectus of Oakajee Investments for the for the offer of 17,500,000 Oakajee Investments Shares at an issue price of \$0.20 each to raise \$3,500,000 dated 14 July 2011.
Resolution	a resolution set out in the Notice of Meeting
Share	fully paid ordinary share in the capital of Oakajee.
Shareholder	holder of a Share.

Annexure A

TERMS AND CONDITIONS OF THE OAKAJEE INVESTMENTS SHARES

Full details of the rights and liabilities attaching to the Oakajee Investments Shares are:

- detailed in Oakajee Investments' constitution, a copy of which can be inspected, free of charge, at the registered office of Oakajee Investments during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to Oakajee Investments' Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Oakajee Investments' shareholders. To obtain such a statement, persons should seek independent legal advice.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share. Voting may be in person or by proxy, attorney or representative.

Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share.

Future Issues of Securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in Oakajee Investments at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

Transfer of Shares

A shareholder may transfer Oakajee Investments Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Oakajee Investments Shares or by an instrument in writing in a form approved by ASX or the Board.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for Oakajee Investments and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

Election of Directors

There must be a minimum of 3 Directors. At every annual general meeting one third of the Directors (rounded to the nearest whole number) must retire from office. If Oakajee Investments has less than 3 Directors, one Director must retire from office together with any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting. These retirement rules do not apply to certain appointments including the managing director.

Indemnities

To the extent permitted by law Oakajee Investments must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of Oakajee Investments and any legal costs incurred in defending an action in respect of such liability.

Winding Up

If Oakajee Investments is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- divide the assets of Oakajee Investments among the members in kind;
- for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different class of members; and
- vest assets of Oakajee Investments in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

Shareholder Liability

The Oakajee Investments Shares are fully paid shares, and they are not subject to any calls for money by the directors and will therefore not become liable for forfeiture.

Alteration to the constitution

The constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

Listing Rules

If Oakajee Investment is admitted to trading on the Official List, then despite anything in Oakajee Investments' constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision and it does not contain such a provision, the constitution is deemed to contain that provision. If the Listing Rules require the constitution not to contain a provision and it contains such a provision, the constitution is deemed not to contain that provision. If a provision of the constitution is inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency

Annexure B

TERMS AND CONDITIONS OF THE OPTION PLAN

Following is a summary of the terms and conditions of the Option Plan:

- 1. Purpose** The purpose of the Option Plan is to:

 - (a) provide an incentive for the Eligible Employees to participate in the future growth of the Company and, upon becoming shareholders, to participate in the Company's profits and development;
 - (b) ensure that securities issued under the Option Plan are issued in accordance with the Corporations Act and the Listing Rules.
- 2. Eligible Participants** The eligible participants are persons who are full or part time employees, directors or consultants of the Company or an associated body corporate of the Company ("**Eligible Employee**").
- 3. Offers** The Board may from time to time and in its absolute discretion determine that an Eligible Employee may participate in the Option Plan and the extent of that participation.
- 4. Exercise Price** Unless otherwise determined by the Board, the exercise price of each ESOP Option will be a minimum of the market value of a Share when the Board resolves to offer the ESOP Options.
- 5. Expiry Date** The expiry date will be determined by the Board prior to the offer of the relevant ESOP Options, subject to any restriction in the Corporations Act, but in any event, no longer than 5 years from the issue date of the ESOP Options.
- 6. Lapse** If at any time before the exercise of an ESOP Option, the holder of the ESOP Option ceases to be an Eligible Employee, all ESOP Options held by the Eligible Employee will automatically lapse unless the Board otherwise determines within 30 days of the holder of the ESOP Option ceasing to be an Eligible Employee.
- 7. Shares issued on exercise of Options** Each ESOP Option entitles the holder to one fully paid ordinary share on exercise of the ESOP Option.
- 8. Transferability and quotation** Subject to the Listing Rules, ESOP Options issued under the Option Plan are not transferable except with the prior written approval of the Board. Any instrument of transfer must be in writing, signed by both parties, duly stamped and otherwise in such form as the Board may from time to time prescribe. The Board will not register any transfer of an ESOP Option made otherwise than in accordance with this rule.
- 9. Limitation on number of Options** Shares to be received on the exercise of all ESOP Options under the Option Plan when aggregated with the number of Shares issued during the previous 5 years under any employee share plan of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.
- 10. Administration of the Plan** The Option Plan will be administered under the directions of the Board and the Board may make regulations and establish procedures for the administration and management of the Option Plan as it considers appropriate.
- 11. Operation** The operation of the Option Plan is subject to the ASX Listing Rules and the Corporations Act.

OAKAJEE CORPORATION LIMITED
ABN 79 123 084 453
PROXY FORM

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Appointment of Proxy

I/We being a shareholder/s of Oakajee Corporation Limited and entitled to attend and vote hereby appoint

The Chairman
of the meeting

OR

Write here the name of the person you are appointing if this person is someone other than the A Director of the Meeting.

(mark with an 'X')

or failing the person named, or if no person is named, the A Director of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Oakajee Corporation Limited to be held at CWA House, 1176 Hay Street, West Perth, Western Australia on 29 August 2011 at 11am and at any adjournment of that meeting.

IMPORTANT



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote, please place a mark in this box with an 'X'. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the Resolutions and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the Resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.

Voting directions to your proxy – please mark to indicate your directions

Special Business

		For	Against	Abstain*
Resolution 1	Approval to change of nature and scale of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of disposal of major asset	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the issue of Oakajee Investments Shares to Mark Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

PLEASE SIGN HERE

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

How to complete this Proxy Form

Your Name and Address

Please print your name and address as it appears on your holding statement and the company's share register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

Appointment of a Proxy

If you wish to appoint the A Director of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the A Director of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the A Director of the Meeting will be your proxy. A proxy need not be a shareholder of the company.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on 08 9322 2700 or you may photocopy this form. To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Signing Instructions

You must sign this form as follows in the spaces provided:

- | | |
|--------------------|--|
| Individual: | where the holding is in one name, the holder must sign. |
| Joint Holding: | where the holding is in more than one name, all of the shareholders should sign. |
| Power of Attorney: | to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice of Meeting or may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. ie. no later than 11am (WST) on 27 August 2011. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the company's registered office at Suite 2, 35 Havelock Street, West Perth WA 6005 or sent by facsimile to the registered office on 08 9322 7211.