

Supplementary Notice of Meeting And Explanatory Memorandum

*This supplementary notice of meeting and explanatory memorandum (**Supplementary Documentation**) is dated 24th June 2008 and is supplemental to the Notice of General Meeting and Explanatory Memorandum dated 26 May 2008 issued by Appollo Assets Limited ACN 109 469 383 (**Notice of General Meeting and Explanatory Memorandum**).*

This Supplementary Documentation was lodged with the Australian Securities and Investment Commission (ASIC) and the National Stock Exchange (NSX) on 24th June 2008. Neither the NSX nor ASIC take any responsibility for the content of this Supplementary Documentation.


This Supplementary Documentation must be read together with the Notice of General Meeting and Explanatory Memorandum. If there is a conflict between the Notice of General Meeting and Explanatory Memorandum and this Supplementary Documentation, this Supplementary Documentation will prevail. Terms and abbreviations in the Notice of General Meeting and Explanatory Memorandum have the same meaning as in this Supplementary Documentation.

Reasons for this Supplementary Documentation

This Supplementary Documentation has been issued to incorporate the full valuation report from which the financial information was summarised in the Notice of General Meeting and Explanatory Memorandum.

This full valuation report is primarily of interest to professional analysts or advisors or investors with similar specialist information needs.

The information set out in this Supplementary Documentation does not constitute financial product advice. This Supplementary Documentation does not take into account the individual investment objectives, financial situation or any particular needs of any Shareholder or any other person. If you have any questions, you should obtain professional advice before making any decisions in relation to the resolutions to be put to Shareholders pursuant to the Notice of General Meeting and Explanatory Memorandum.


Colin Archer
Chairman.

Colin Archer

when it counts

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24 June 2008

PRIVATE & CONFIDENTIAL

Ms Brookes McTavish
Managing Director
ASSOB Limited
PO Box 6269
GOLD COAST MAIL CENTRE QLD 9726

By Email: bmctavish@assob.com.au

Dear Brookes

RE: CONSENT FOR WIDER CIRCULATION - INDICATIVE VALUATION – START SECURITIES GROUP LIMITED

I refer to our discussion and your request that a copy of our Indicative Valuation of the Start Securities Group Limited dated 21 May 2008 (see attached) be made available to the NSX listed company referred in our letter of advice.

I confirm that WMS Chartered Accountants consent to the provision of a copy of this letter to the NSX Listed Company. The advice letter is released to you on the terms of this letter.

As you are aware, our advice letter is confidential and is prepared exclusively for the Directors of Start Securities Group Limited. The valuation date was 21 May 2008 and is therefore some 2 months old and my firm has not carried out any further valuation work relating to the Group since the letter was issued.

Since the NSX Listed Company were not a party to the discussions concerning the scope of this advice, it is clear that my firm's professional relationship is with the Directors of Start Securities Group Limited as set out in our advice letter. As a consequence, my firm owe no duty of care to the NXS Listed Company to which the advice letter is supplied and cannot accept any responsibility for reliance by them in acting or refraining from acting on the contents of the advice letter. Indeed, my firm does not assume any responsibility to the Directors or Shareholders of the NSX Listed Company or those it represents in relation to its decision to merge with the Group.

Therefore, for the avoidance of doubt, I am prepared to let the NSX Listed Company to have a copy of my firm's advice letter on the strict understanding that it will be used for the limited purpose of enabling the NSX Listed Company to better understand the Group's potential value drivers and that they should accept for themselves that my firm neither owes the NSX Listed Company any duty of care nor assumes any responsibility for the contents of the letter being used for that purpose.

As represented in our letter of advice *"Our indicative values have been prepared in accordance with your instructions and are based on information supplied by you and the Group's advisors. WMS has relied on this source information and explanations provided by you and therefore we have not provided an opinion as to the reasonableness of this information. Whether the information provided is reasonable or not is the sole responsibility of the Directors.*

Due to constraints in relation to the information provided and limited timeframe, we have prepared our valuation on an indicative basis. An "Indicative Valuation" is one which will not include all of the review and analytical procedures which would usually be associated with a full valuation. We have abbreviated our procedures and assessed the value of the Group based solely on the information provided. We have undertaken no procedures to establish whether the forecast information provided for the Group is reasonable, nor have we undertaken all possible enquires to identify comparable transactions in the Australian market."

We ask that you provide this letter to the Directors of the NSX Listed Company and if both you and they are prepared to accept these terms then please acknowledge by signing and returning a copy of this letter.

If you wish to discuss the above, please call me.

Yours sincerely



D G Hayes

Enc

DH:RH:AU2000:08

I/We _____ accept the above terms:

(Signature)

I/We _____ accept the above terms:

(Signature)

when it counts

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21 May 2008

PRIVATE & CONFIDENTIAL

Ms Brookes McTavish
Managing Director
ASSOB Limited
PO Box 6269
GOLD COAST MAIL CENTRE QLD 9726

By Email: bmctavish@assob.com.au

Dear Brookes

RE: INDICATIVE VALUATION – START SECURITIES GROUP LIMITED

1. Overview

You have requested WMS Chartered Accountants to provide advice in relation to the indicative value of the consolidated operations of Start Securities Group Limited ("Start" or "the Group") as at 21 May 2008.

We understand the purpose of our advice is to assist you and your fellow Directors of Start in considering an appropriate value of the Group to facilitate a merger with a NSX listed company and share swap between ASSOB and Start Securities Group (Start Securities Group becomes the parent and Australian Small Scale Offerings Board becomes the subsidiary).

Based on information detailed in the Australian Small Scale Offerings Board Limited ("ASSOB") Offer Document dated 21 April 2008 we understand the Group subsequent to the above transaction will consist of:

- Start Securities Group Limited ("Start");
- Australian Small Scale Offerings Board Limited ("ASSOB") – wholly owned subsidiary of Start;
- Start Corporate Advisory ("SCA") - wholly owned subsidiary of Start;
- Start Innovation Fund ("SIV") - wholly owned subsidiary of Start;
- Executive Equity Pty Limited ("EE")- wholly owned subsidiary of Start;
- Business Angels Pty Limited ("BA") - wholly owned subsidiary of ASSOB; and
- Pitch 08 Pty Limited ("P08") – 51% owned subsidiary of ASSOB.

2. Our Approach

Our indicative values have been prepared in accordance with your instructions and are based on information supplied by you and the Group's advisors. WMS has relied on this source information and explanations provided by you and therefore we have not provided an opinion as to the reasonableness of this information. Whether the information provided is reasonable or not is the sole responsibility of the Directors.

Due to constraints in relation to the information provided and limited timeframe, we have prepared our valuation on an indicative basis. An "Indicative Valuation" is one which will not include all of the review and analytical procedures which would usually be associated with a full valuation. We have abbreviated our procedures and assessed the value of the Group based solely on the information provided. We have undertaken no procedures to establish whether the forecast information provided for the Group is reasonable, nor have we undertaken all possible enquires to identify comparable transactions in the Australian market.

Our indicative values have been prepared on the basis of "fair market value" which is the price that a willing but not anxious buyer, acting at arm's length with adequate information, would be prepared to pay to a willing but not anxious seller of the assets in question. This principle was established by the High Court of Australia in *Spencer v The Commonwealth of Australia* (1907).

The six commonly accepted valuation methodologies listed in ASIC Practice Note 43 are as follows:

- Net Present Value of projected cash flows or Discounted Cash Flow ("DCF");
- Capitalisation of FME;
- Alternative acquirer;
- Net Asset Backing assuming an orderly realisation of assets;
- Most recent quoted price of listed securities; and
- Current market value of asset, securities or company.

From our review of the information provided and current dynamics of Start we consider the DCF methodology to be the most appropriate valuation methodology to use in determining the fair market value in this instance. However at this stage this method is also somewhat limited by the lack of sufficiently detailed and reliable medium to long term cash flows (5-10 years). Such cash flows are required to provide a robust base on which to calculate an accurate value based on the DCF method.

Based on the above, cash flows have been developed over a 5 year period based on the information provided for the financial years ending 30 June 2009 and 30 June 2010 ("FY09 and FY10"). Financial projections for FY11 to FY13 have then been extrapolated from the FY10 year using assumed growth rates for revenue and expenditure.

We have not considered the Capitalisation of Future Maintainable Earnings ("FME") Approach as a viable methodology due to the significant growth profile of the Group.

3. Application of the Valuation Methodology

A DCF valuation involves the calculation of the present value of net cash flows which are projected to be derived from Start's consolidated business operations by discounting those cash flows by a discount rate which reflects both the 'time value of money' and the specific risks inherent to the Group and market as a whole.

A DCF valuation requires the following elements:

- The determination of an earnings stream, being the 'Free Cash Flow' of the Group, based on future cash flow projections determined by the Directors;
- The determination of an appropriate discount rate having regard to the Weighted Average Cost of Capital ("WACC") of comparable companies and/or industry sector to Start;
- The calculation of a Terminal Value, if applicable; and
- The calculation of the Net Present Value ("NPV") of the Group.

Determination of Free Cash Flow

As previously discussed, sufficiently detailed cash flows of 5 years or more are not currently available. As such, cash flows have been produced using the following components:

- Detailed forecast financial information for FY09 and FY10 prepared by the Group;
- Financial projections for FY11 to FY13 extrapolated from the FY10 financial information using:
 - A revenue growth rate of 4.0%; and
 - A growth rate of expenditure of 2.75% in line with the RBA's long-term expectation of inflation.

The table below summarises these operating cash flows:

\$'000	1 FY09f	2 FY10f	3 FY11f	4 FY12f	5 FY13f
Revenue	11,788.4	14,497.2	15,077.0	15,680.1	16,307.3
Cost of sales	(3,481.5)	(3,747.2)	(3,897.0)	(4,052.9)	(4,215.0)
Gross Profit	8,307.0	10,750.0	11,180.0	11,627.2	12,092.3
Labour	(3,320.8)	(3,685.2)	(3,786.5)	(3,890.7)	(3,997.7)
Professional Fees	(262.0)	(278.0)	(285.6)	(293.5)	(301.6)
Marketing Expenses	(620.4)	(707.4)	(726.9)	(746.8)	(767.4)
Occupancy Expenses	(205.7)	(208.9)	(214.7)	(220.6)	(226.6)
General and Administrative Expenses	(890.6)	(912.6)	(937.7)	(963.5)	(990.0)
Operating Expenses	(5,299.5)	(5,792.1)	(5,951.4)	(6,115.1)	(6,283.2)
EBITDA	3,007.5	4,957.9	5,228.6	5,512.1	5,809.1

In order to derive appropriate cash flows, known as Free Cash Flow's, to be discounted using this methodology, it is appropriate to apply an anticipated level of 'capital expenditure' and 'income tax expense'. Please note that based on the information provided we have not included 'movement in working capital'.

These Free Cash Flow's are calculated in the following table:

\$'000	1 FY09f	2 FY10f	3 FY11f	4 FY12f	5 FY13f
EBITDA	3,007.5	4,957.9	5,228.6	5,512.1	5,809.1
Capital Expenditure	(70.3)	(70.3)	(70.3)	(70.3)	(70.3)
Income Tax Expense	(881.1)	(1,466.3)	(1,547.5)	(1,632.5)	(1,721.6)
Free Cash Flow	2,056.0	3,421.3	3,610.8	3,809.3	4,017.1

For the purposes of this valuation we have assumed that capital expenditure reflects the depreciation of the fixed assets currently included in the balance sheet, while income tax expense has been calculated at the current company tax rate of 30%.

Determination of an appropriate discount rate

Generally, the discount rate adopted in the calculation of a DCF valuation is based on the Group's Weighted Average Cost of Capital ("WACC"). In this case an after-tax WACC in the range of **20.1%** to **23.2%** has been assessed as the discount rate.

The concept underlying WACC is that it represents the minimum return on capital that an investor might expect to earn on its assets to compensate capital providers and attract new capital to the business.

Detailed in the table below are the assumptions we have used to derive the after-tax WACC for the Group.

Assumptions:	Sources:	Factor:
Risk Free Rate - 10 Yr Bond Rate	RBA - 10 yr bond rate @ 30/04/2008	6.29%
Debt/Equity Ratio	Financial Debt @ 21/05/2008	0.00%
Market Premium	Historical (FINSIA)	7.00%
Interest Rate on Debt	Estimate	9.00%
Forecast Inflation Rate	RBA Statement on Monetary Policy @ 05/2008 (Dec 2010)	2.75%
Company Tax Rate	Third party company	30.00%
Assessed regereared Beta	Diversified Financials - Etrade	1.26
Private Company Discount	WMS	25.00% 35.00%

WACC is generally calculated with reference to Beta's derived from listed comparable companies to Start. We have undertaken a search of comparable listed companies in Australia within the 'Diversified Financials' sector and were unable to find what we consider directly comparable companies. As such we have applied our assessed regereared Beta based on the sector as a whole.

Calculation of Terminal Value

The calculation of a terminal value represents the residual value component of the value that accrues after the end of the forecast period. This value is generally calculated using a perpetuity method that considers future cash flow as an annuity and divides this annuity by the discount rate in order to determine the residual value (Terminal Value).

This terminal value is then discounted to calculate its NPV.

Key assumptions used to calculate the terminal value include:

- The cash flow in year 1 after the end of the DCF period (FY14) equals the free cash flow in FY13 increased by the growth rate below;
- A growth rate of 3.0%; and
- A discount rate of 21.7% - based on the calculated discount rate range for the Group.

NPV of Free Cash Flows

The table below summarises the calculation of the NPV using the discount rate range discussed above in

	1	2	3	4	5
\$'000	FY09f	FY10f	FY11f	FY12f	FY13f
Free Cash Flow	2,056.0	3,421.3	3,610.8	3,809.3	4,017.1
Terminal Value					22,147.7
Total Free Cash Flow	2,056.0	3,421.3	3,610.8	3,809.3	26,164.8

	Mid	High	Low
Discount Rate (based on WACC after tax)	21.7%	20.1%	23.2%
NPV Range (\$'000)	17,580	18,450	16,710

4. Conclusion

Based on the information provided and information publicly available as at this date we consider an indicative value for the Group to be in the range of **\$16.7m to \$18.5m**.

This advice is strictly confidential and has been prepared exclusively for you and your fellow directors and therefore should not be quoted, referred to or circulated to any other parties without WMS's prior consent in writing.

Our advice is based on the economic and market conditions current at the time of preparing this letter. We note that economic conditions and market conditions can change significantly over short periods of time. We reserve the right to review all calculations included or referred to in this letter and, if we consider it necessary, to review our opinion in the light of information existing as of today's date which becomes known to us after the date of this letter.

It is not intended that this letter should serve any purpose other than outlined above. WMS disclaim any assumptions of responsibility for any reliance on this letter or on information to which it relates to any person other than to whom it relates.

Please do not hesitate to contact myself or David Rivers on (07) 5556 3300 if you wish to clarify any part of this letter.

Yours sincerely

David Hayes
Partner