

**This is a Fourth Supplementary Prospectus dated 1 February 2013 intended to be read with the Third Supplementary Prospectus dated 2 November 2012, the Second Supplementary Prospectus dated 3 August 2012, the Supplementary Prospectus dated 4 May 2012 and the Replacement Prospectus dated 17 February 2012 which replaced a prospectus lodged on 6 February 2012 relating to the Offer by Stacpoole Investments Limited**

**FOURTH SUPPLEMENTARY PROSPECTUS  
Stacpoole Investments Limited ACN 150 351 483**

## **1. IMPORTANT NOTICE**

This is a Fourth Supplementary Prospectus (**Fourth Supplementary Prospectus**) dated 1 February 2013 intended to be read with the Third Supplementary Prospectus dated 2 November 2012 (**Third Supplementary Prospectus**), the Second Supplementary Prospectus dated 3 August 2012 (**Second Supplementary Prospectus**), the Supplementary Prospectus dated 4 May 2012 (**Supplementary Prospectus**) and Replacement Prospectus dated 17 February 2012 (**Replacement Prospectus**) relating to the issue of:

- 3,000,000 fully paid ordinary shares at an issue price of 20 cents each to raise a minimum of \$600,000; and
- oversubscriptions of up to a further 47,000,000 fully paid ordinary shares to raise an additional \$9,400,000.

This Fourth Supplementary Prospectus must be read in conjunction with the Third Supplementary Prospectus, the Second Supplementary Prospectus, the Supplementary Prospectus and the Replacement Prospectus. To the extent of any inconsistency between this Fourth Supplementary Prospectus, the Third Supplementary Prospectus, the Second Supplementary Prospectus, the Supplementary Prospectus and the Replacement Prospectus, the provisions of this Fourth Supplementary Prospectus shall prevail.

Pursuant to section 719(4) of the Corporations Act 2001 (Cth) (Corporations Act), the Replacement Prospectus is taken to include this Fourth Supplementary Prospectus. Terms used in this Fourth Supplementary Prospectus have the same meaning as in the Replacement Prospectus unless otherwise defined or the contrary intention appears. References to sections are to sections in the Replacement Prospectus unless otherwise stated.

This Fourth Supplementary Prospectus will be issued in paper and electronic form, which may be viewed online at the Company's website [www.stacpoole.com.au](http://www.stacpoole.com.au). During the Offer period, any person may obtain a hard copy of the Replacement Prospectus, the Supplementary Prospectus the Second Supplementary Prospectus, the Third Supplementary Prospectus and this Fourth Supplementary Prospectus by contacting the Company.

The distribution of the Replacement Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus, the Third Supplementary Prospectus, or this Fourth Supplementary Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Fourth Supplementary Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares or the Offer or otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The Replacement Prospectus and the Fourth Supplementary Prospectus do not constitute an Offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

## **2. EXTENSION OF THE OFFER**

The Company has resolved to extend the closing date of the Offer to 19 February 2013 (**Closing Date**) with the revised indicative timetable set out in section 13 below.

The Offer under the Replacement Prospectus is conditional upon a number of events occurring, including:

- (a) the Minimum Subscription amount being raised under the Replacement Prospectus; and
- (b) approval being given by the NSX for the Official Listing of the Company on the NSX.

The Company must issue the securities offered under the Replacement Prospectus and this Fourth Supplementary Prospectus by 6 March 2013, being the prospectus expiry date pursuant to section 711(6) of the Corporations Act. Otherwise, no securities will be issued pursuant to the Replacement Prospectus and all Application Monies will be refunded as soon as is practicable in full without interest.

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### 3. ASIC RELIEF

Pursuant to section 723(3) and 724(1)(b) of the Corporations Act, the Offer Shares offered under the Prospectus must be admitted to quotation on NSX within 3 months of the date of the Prospectus. The original prospectus is dated 6 February 2012 and the period for admission to quotation of the Offer Shares on the NSX expired on 6 May 2012.

The ASIC has granted the Company relief under section 741(1) of the Corporations Act. A copy of the declaration made by the ASIC under section 741(1) is attached to this Supplementary Prospectus as Annexure A (**ASIC Declaration**) which extends the date by which the Offer Shares must be admitted to quotation to 3 months of the date of this Fourth Supplementary Prospectus.

The ASIC Declaration and section 711(6) of the Corporations Act operate to extend the NSX quotation deadline to 3 months from the date of this Fourth Supplementary Prospectus. However, pursuant to section 711(6), the shares to be issued under the Replacement Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus, the Third Supplementary Prospectus and the Fourth Supplementary Prospectus must be issued by the prospectus expiry date of 6 March 2013.

### 4. RIGHT TO WITHDRAW

A copy of this Fourth Supplementary Prospectus will be sent to all Applicants who have subscribed for shares under the Replacement Prospectus, the Supplementary Prospectus, the Second Supplementary Prospectus; and/or the Third Supplementary Prospectus.

In accordance with section 724(1B) of the Corporations Act, the Company hereby gives applicants that have already applied for shares the opportunity to withdraw their Application within one month of the date of this Fourth Supplementary Prospectus.

If you have lodged an Application Form prior to the date of this Fourth Supplementary Prospectus and do not wish to proceed with your application, the Company will refund your Application Moneys. Any applicant wishing to withdraw their application and be repaid their Application Moneys (at 20 cents per share applied for) has until 5pm AEDT 1 March 2013 to withdraw their application and request a refund. To withdraw an Application, applicants must send written notice to the Company's Share Registry by no later than 5pm AEDT on 1 March 2013. A refund cheque will be sent to the address set out in the Application Form previously lodged by that applicant.

If you do not wish to withdraw your Application, you do not need to take any action.

### 5. STATUS OF THE OFFER

As at the date of this Fourth Supplementary Prospectus, the Company has received Applications for a total of \$400,000 or 2,000,000 shares.

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## 6. CAPITAL STRUCTURE, EXPENDITURE PLANS AND USE OF FUNDS, AND OVERVIEW OF INVESTMENT STRATEGY

As a result of the change to the minimum subscription, the table at section 3.10 of the Replacement Prospectus setting out the Company's pro-forma capital structure is replaced with the following:

	Minimum Subscription	%	Maximum Subscription	%
<b>Shares*</b>				
Shares on issue as at the date of this Prospectus**	827,700	21.62	827,700	1.63
Shares to be issued under this Prospectus	3,000,000	78.38	50,000,000	98.37
<b>Issued Shares on completion of the Offer</b>	<b>3,827,700</b>	<b>100</b>	<b>50,827,700</b>	<b>100</b>
Maximum shares on exercise of Director Options	1,950,000	33.75	1,950,000	3.69
<b>Issued Shares if all Director Options exercised</b>	<b>5,777,700</b>	<b>100</b>	<b>52,777,700</b>	<b>100</b>
<b>Director Options***</b>				
Director Options on issue as at the date of this Prospectus	1,950,000	100	1,950,000	100
<b>Total Options</b>	<b>1,950,000</b>	<b>100</b>	<b>1,950,000</b>	<b>100</b>

\* Please see section 10.4 of this Prospectus for details regarding these Shares.

\*\* The NSX may, as a condition of granting the Company's application for official quotation of its Shares, classify certain Shares of the Company as restricted securities. If so, prior to quotation of the Company's Shares, the holders of the Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company and an escrow agent.

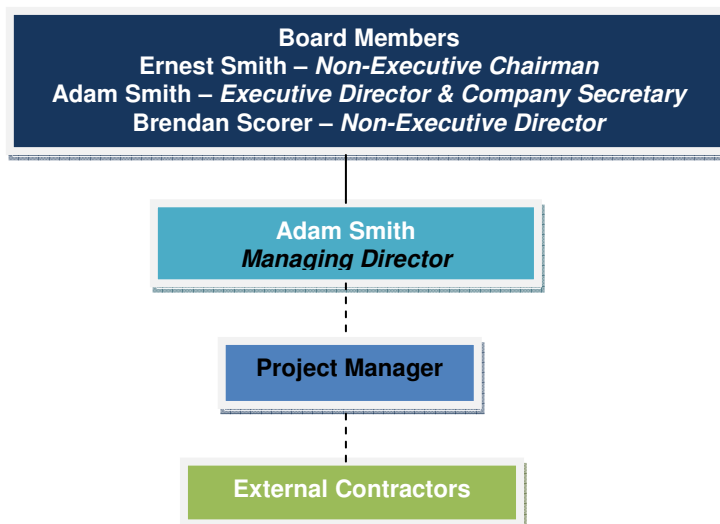
\*\*\* Please see section 10.5 of this Prospectus for details regarding these Options.

The table at section 3.11 of the Replacement Prospectus setting out the proposed use of funds is replaced with the following:

Use of Funds	Minimum Subscription	Maximum Subscription
	\$	\$
Capital raising expenses	266,772	753,410
Working capital (including renovation expenses)	220,010	526,590
Equity for property purchases	113,218	6,720,000
<b>Total</b>	<b>600,000</b>	<b>10,000,000</b>

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The diagram at section 4.2 of the Replacement Prospectus is replaced with the following:



**Note: Perforated line indicates employment by project specific contract**

The Project Manager will be engaged on an as needs basis for each specific project.

As a result of the lower Minimum Subscription amount, the Company's borrowing policy has been amended and section 4.4 of the Replacement Prospectus is replaced with the following:

The Company's borrowing policy is to maintain a loan to property value ratio of up to 90%.

Properties will be secured on an individual basis, by first mortgage, obtained from financial institutions to assist in the funding of property acquisitions when required. Individual securitisation of properties will simplify the acquisition and disposal process and allow the Company to take advantage of improving lending conditions that may or may not occur in the future.

The Company will only secure a mortgage or other borrowing instrument over any property when its own internal capital has been exhausted.

There are currently no financial arrangements in place with any financial institution.

The Company will retain sufficient working capital to meet any interest payments, and will fully repay debt on individual properties when they are sold.

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## **7. FINANCIAL INFORMATION**

Since the date of the Replacement Prospectus, the Company's financial accounts for the year to 30 June 2012 have been audited. To provide investors with the updated information, Section 7 of the Replacement Prospectus is replaced in its entirety by the following:

This section sets out the historical financial information for the company and the pro-forma financial information for the Consolidated Entity, comprising Stacpoole Investments Limited and its subsidiary Stacpoole Holdings Inc. The basis for preparation and presentation is set out in section 7.3. The Board is responsible for the inclusion of all financial information in this prospectus. The Company was incorporated on 11 April 2011 and prepared historical financial statements for the periods ended 30 June 2011, 31 December 2011 and 30 June 2012, which were subject to audit by PricewaterhouseCoopers which issued an unqualified audit opinion with an emphasis of matter paragraph drawing attention to the significant uncertainty in relation to the ability of the Company to continue as a going concern. The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Company being successful in:

- receiving continuing support of its existing directors and shareholders, including the ongoing subordination of the amounts owing to directors and shareholders of \$249,410;
- negotiating additional funding by way of admission of the company to the National Stock Exchange and successful initial public offering to raise between \$0.6 million and \$10 million; and
- achieving sufficient future cash flows to enable its obligations to be met.

PricewaterhouseCoopers Securities Ltd has prepared an Investigating Accountants Report in respect of the historical and pro-forma financial information, and a copy of this report is set out in section 8 of the Fourth Supplementary Prospectus. The financial information comprises the following:

- Historical balance sheet as at 30 June 2012.
- Pro-forma balance sheet, based on the assumption that the minimum subscription amount of \$600,000 is raised.
- Pro-forma balance sheet, based on the assumption that the maximum subscription amount of \$10,000,000 is raised.

The historical financial information has been extracted from the audited accounts of the company for the year ended 30 June 2012. In the period from incorporation (11 April 2011) to 30 June 2012 the company incurred costs of \$414,279. A profit and loss account is included in the Company's financial statements which can be found on the Company's website [www.stacpoole.com.au](http://www.stacpoole.com.au).

The unaudited pro-forma balance sheets have been derived from the audited balance sheet as at 30 June 2012, adjusted for a number of pro-forma transactions as if they had occurred at 30 June 2012.

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## 7.2 HISTORICAL AND PRO-FORMA BALANCE SHEETS

The pro forma balance sheets set out below have been prepared to illustrate the balance sheet of the Company following completion of the share issue. The pro-forma balance sheets are intended to be illustrative only and may not reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the issue.

	Audited Historical 30 June 2012	Pro-forma 30 June 2012 Minimum Subscription \$600,000	Pro-forma 30 June 2012 Maximum Subscription \$10,000,000
<b>ASSETS</b>			
<b>Current Assts</b>			
Cash and Cash equivalents	7,535	340,763	9,254,125
Prepayments	196,225	-	-
GST receivable	5,719	5,719	5,719
Total Current Assets	209,479	346,482	9,259,844
<b>TOTAL ASSETS</b>	<b>209,479</b>	<b>346,482</b>	<b>9,254,844</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	173,453	42,656	42,656
Borrowings	249,410	183,982	183,982
Total Current Liabilities	422,863	226,638	226,638
<b>TOTAL LIABILITIES</b>	<b>422,863</b>	<b>226,638</b>	<b>226,638</b>
<b>NET ASSETS</b>	<b>(213,384)</b>	<b>119,844</b>	<b>9,033,206</b>
Contributed Equity	88,770	421,998	9,335,360
Option Reserve	112,125	112,125	112,125
Accumulated losses	(414,279)	(414,279)	(414,279)
<b>TOTAL EQUITY</b>	<b>(213,384)</b>	<b>119,844</b>	<b>9,033,206</b>

### Pro-forma Transactions

The unaudited pro-forma Balance Sheets have been derived from the audited balance sheet at 30 June 2012 and adjusted for the following pro-forma transactions:

- the issue of 3,000,000 Shares at \$0.20 per share to raise \$600,000 before expenses of the Offer ("Pro-forma 30 June 2012 Minimum Subscription \$600,000"), or the issue of 50,000,000 Shares at \$0.20 per share to raise \$10,000,000 before expenses of the Offer ("Pro-forma 30 June 2012 Maximum Subscription \$10,000,000").
- total costs expected to be incurred directly relating to the Offer and recognised against equity are \$266,772 for the \$0.6m raise and \$753,410 for the \$10m raise. Of this \$196,225 had been initially recognised as a prepayment and accrued as at 30 June 2012.

In addition, Stacpoole Holdings Inc was incorporated in the USA on 17 January 2012 as a wholly owned subsidiary of Stacpoole Investments Limited. As a result the pro-forma balance sheets have been prepared on a consolidated basis and comprise Stacpoole Investments Limited and its subsidiary.

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### **Expenses of the Offer**

The expected costs of the Offer which will be allocated against contributed equity as directly relating to the capital raising are outlined below, according to the minimum and maximum amount of funds on offer:

	<b>Minimum Subscription \$600,000</b>	<b>Maximum Subscription \$10,000,000</b>
Handling Fees on Subscription (i)	-	\$462,500
ASIC Fees	\$2,063	\$2,063
NSX Listing Fees	\$7,150	\$17,490
Legal Fees	\$157,000	\$157,000
Investigating Accountant Fees	\$80,200	\$80,200
Authorised Intermediary	\$3,500	\$3,500
Other Costs (ii)	\$16,859	\$32,110
<b>Total Estimated Costs</b>	<b>\$266,772</b>	<b>\$753,410</b>

Note (i) The cost includes a handling fee and commission of up to 5% of the funds raised that may be payable to an Applicant's Dealer or Advisor should the application be made via this channel. It is expected that handling fees and commissions of 5% will be paid on all Applications in respect of Shares issued, except \$750,000 which will be raised without commission payable in both \$600,000 and \$10,000,000 raisings. The company has not entered any agreements in relation to payment of such a handling fee or commission, however payment of such a fee is general practice and the company intends to pay such commissions where considered appropriate.

Note (ii) The other costs include Goods and Services Tax (GST) which is not recoverable from the Australian Taxation Office.

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### **7.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Basis for Preparation**

The historical and pro-forma financial information has been prepared in accordance with the measurement and recognition criteria of Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial information. The accounting policies have been consistently applied, unless otherwise stated.

The financial information has been prepared on an accrual basis and is based on historical costs.

#### **(b) Accounting Policies**

##### *(i) Income Tax*

Deferred tax is accounted for using the balance sheet liability method in respect to temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and losses can be utilised.

##### *(ii) Trade and other payables*

Trade and other payables represent the liability outstanding at balance date for goods and services received by the Company during the period which remain unpaid.

##### *(iii) Provisions*

Provisions are recognised when Stacpoole has a legal or constructive obligation, as a result of past events, for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably.

##### *(iv) Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with banks and financial institutions, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

##### *(v) Share Based Payments – Options*

The fair value of options granted to directors as part of their compensation benefits is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

The expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Where all vesting conditions are met on grant date the expense is recognized in the current period.

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*(vi) Revenue*

Revenue from the sale of goods is recognised upon settlement of the property sale contract. Interest revenue is recognised on a time proportionate/effective interest method basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive the dividend has been established. Dividends received from associated and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue for the rendering of service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and service tax (GST).

*(vii) Inventory*

Inventories are measured at the lower of cost and net realizable value. The cost includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

*(viii) Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

**(c) Contributed Equity**

	<b>Minimum Subscription \$2,000,000</b>		<b>Maximum subscription \$10,000,000</b>	
	No. of shares	(\$)	No. of shares	(\$)
Ordinary shares at 30 June 2012	15,000	7,500	15,000	7,500
Founders costs converted to equity	812,700	81,270	812,700	81,270
	827,700		827,700	
Shares issued under offer	3,000,000	600,000	50,000,000	10,000,000
Less: Offer expenses		(266,772)		(753,410)
<b>Pro-forma Shares on issue and contributed equity at 30 June 2012</b>	<b>3,827,700</b>	<b>421,998</b>	<b>50,827,700</b>	<b>9,335,360</b>

Unlisted options issued to Directors	1,950,000	\$112,125	1,950,000	\$112,125
<b>Pro-forma unlisted options on issue</b>	<b>1,950,000</b>	<b>\$112,125</b>	<b>1,950,000</b>	<b>\$112,125</b>

Further details of the rights and liabilities of the Shares and the terms and conditions of the Options are provided in sections 10.4 and 10.5 respectively.

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## 8. INVESTIGATING ACCOUNTANT'S REPORT



The Directors  
Stacpoole Investments Ltd  
Level 8 350 Collins Street  
Melbourne VIC 3000

1 February 2013

Dear Directors

**Subject: Investigating Accountant's Report on Historical Financial Information and Financial Services Guide**

We have prepared this report on certain historical financial information of Stacpoole Investments Ltd (the Company) for inclusion in a Fourth Supplementary Prospectus dated on or about 1 February 2013 (the Fourth Supplementary Prospectus) relating to the issue of ordinary shares in the Company (the Issue).

Expressions defined in the Fourth Supplementary Prospectus have the same meaning in this report.

The nature of this report is such that it should be given by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers, holds the appropriate Australian financial services licence. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

### Scope

Stacpoole Investments Ltd has requested PricewaterhouseCoopers Securities Ltd to prepare this Investigating Accountant's Report (the Report) covering the following information:

#### Historical financial information

The historical balance sheet as at 30 June 2012 and the pro forma balance sheets as at 30 June 2012 for both the Minimum Subscription and Maximum Subscription (the **Pro Forma Balance Sheets**) which assumes completion of the proposed transactions disclosed in Section 7 of the Fourth Supplementary Prospectus (the **Pro Forma Transactions**),

(collectively, the **Historical Financial Information**).

#### Scope of review of Historical Financial Information

The Historical Financial Information set out in Section 7 of the Fourth Supplementary Prospectus has been extracted from the audited financial statements of the Company for the period ended 30 June 2012. The financial statements were audited by PricewaterhouseCoopers that issued an unqualified audit opinion with an emphasis of matter paragraph drawing attention to the significant uncertainty in

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relation to the ability of the Company to continue as a going concern. The Historical Financial Information incorporates such pro forma transactions and adjustments as the Directors considered necessary to present the financial position of the company going forward. The Directors are responsible for the preparation of the Historical Financial Information, including the determination of the Pro Forma Transactions and adjustments.

We have conducted our review of the Historical Financial Information in accordance with Australian Auditing Standards applicable to review engagements. We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- an analytical review of the audited financial performance of the Company for the relevant historical period
- a review of work papers, accounting records and other documents
- a review of the assumptions (which include the Pro Forma Transactions) used to compile the Pro Forma Balance Sheet
- a comparison of consistency in application of the recognition and measurement principles under Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in Section 7 of the Fourth Supplementary Prospectus, and
- enquiry of Directors, management and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical Financial Information.

#### **Review statement on Historical Financial Information**

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the Pro Forma Balance Sheets have not been properly prepared on the basis of the Pro Forma Transactions
- the Pro Forma Transactions do not form a reasonable basis for the Pro Forma Balance Sheets
- the Historical Financial Information, as set out in Section 7 of the Fourth Supplementary Prospectus, does not present fairly the historical and pro forma balance sheets of the Company as at 30 June 2012, assuming completion of the Pro Forma Transactions in accordance with the recognition and measurement principles prescribed under Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in Section 7 of the Fourth Supplementary Prospectus.

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relation to the ability of the Company to continue as a going concern. The Historical Financial Information incorporates such pro forma transactions and adjustments as the Directors considered necessary to present the financial position of the company going forward. The Directors are responsible for the preparation of the Historical Financial Information, including the determination of the Pro Forma Transactions and adjustments.

We have conducted our review of the Historical Financial Information in accordance with Australian Auditing Standards applicable to review engagements. We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- an analytical review of the audited financial performance of the Company for the relevant historical period
- a review of work papers, accounting records and other documents
- a review of the assumptions (which include the Pro Forma Transactions) used to compile the Pro Forma Balance Sheet
- a comparison of consistency in application of the recognition and measurement principles under Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in Section 7 of the Fourth Supplementary Prospectus, and
- enquiry of Directors, management and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical Financial Information.

#### **Review statement on Historical Financial Information**

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- the Pro Forma Balance Sheets have not been properly prepared on the basis of the Pro Forma Transactions
- the Pro Forma Transactions do not form a reasonable basis for the Pro Forma Balance Sheets
- the Historical Financial Information, as set out in Section 7 of the Fourth Supplementary Prospectus, does not present fairly the historical and pro forma balance sheets of the Company as at 30 June 2012, assuming completion of the Pro Forma Transactions in accordance with the recognition and measurement principles prescribed under Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company disclosed in Section 7 of the Fourth Supplementary Prospectus.

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#### **Subsequent events**

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no material transactions or events outside of the ordinary course of business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

#### **Independence or disclosure of interest**

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of the Issue other than the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received.

#### **Liability**

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this Report in the Fourth Supplementary Prospectus in the form and context in which it is included. The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this Report in the Fourth Supplementary Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or any omissions from, the Fourth Supplementary Prospectus.

#### **Financial Services Guide**

We have included our Financial Services Guide as Appendix A to our Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Cloke', is written above the printed name.

Andrew Cloke  
Authorised Representative of  
PricewaterhouseCoopers Securities Ltd

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## **Appendix A – Financial Services Guide**

### **PRICEWATERHOUSECOOPERS SECURITIES LTD FINANCIAL SERVICES GUIDE**

**This Financial Services Guide is dated 1 February 2013**

- 1. About us**  
PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("PwC Securities") has been engaged by Stacpoole Investments Ltd ("Stacpoole") to provide a report in the form of an Investigating Accountant's Report in relation to the Financial Information (the "Report") for inclusion in the Supplementary Prospectus dated on or about 1 February 2013.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.
- 2. This Financial Services Guide**  
This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.
- 3. Financial services we are licensed to provide**  
Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.
- 4. General financial product advice**  
The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.
- 5. Fees, commissions and other benefits we may receive**  
PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Fourth Supplementary Prospectus IAR our fees are charged on a fixed basis and are \$11,000.

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Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

**6. Associations with issuers of financial products**

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to; the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.

PricewaterhouseCoopers is the auditor and taxation advisor of Stacpoole Investments Ltd.

**7. Complaints**

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service ("FOS"), an external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

**8. Contact Details**

PwC Securities can be contacted by sending a letter to the following address:

Mr Andrew Cloke, Tower 2, Darling Park

201 Sussex Street, Sydney NSW 2000

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## **9. MATERIAL CONTRACTS**

Due to the delay in obtaining the Minimum Subscription, and as detailed at section 10 of this Fourth Supplementary Prospectus, the directors have agreed to waive all fees accruing pursuant to their letters of appointment as directors of the Company up to the date of this Fourth Supplementary Prospectus.

As a result, the Managing Director's Contract detailed at section 9.1 of the Replacement Prospectus has been modified by a Deed of Amendment and Restatement dated 31 January 2013 and section 9.1 of the Replacement Prospectus is replaced with the following:

The Company has entered into an employment agreement with Mr Adam Smith, the Company's Managing Director in relation to his management role.

The agreement provides for an initial 3 year term commencing 11 April 2011 following which the Company and Mr Smith shall meet to negotiate in good faith, an extension of the term for an additional calendar year.

Mr Smith shall receive remuneration at the rate of \$40,000 per annum from 1 February 2013 and this rate is subject to review every 6 months and may be adjusted taking into account all relevant circumstances.

As a result of the reduced minimum subscription amount, the anticipated handling fee and commission has changed and section 9.6 of the Replacement Prospectus is replaced with the following:

The Company has not entered into any agreements in relation to engaging an applicant's dealer or advisor for the capital raising. However, should it decide to raise capital via this channel, it may incur a handling fee and commission of up to 5% of the funds raised. It is expected that handling fees and commissions of 5% will be paid on all applications in respect of Shares issued, except approximately \$750,000 which will be raised without commission payable in both \$600,000 and \$10,000,000 raisings. Such a handling fee or commission payable to an applicant's dealer or advisor is common and the Company intends to pay such commissions where considered appropriate.

The Company and Centre Capital Securities have agreed to adjust the fee payable to Centre Capital Securities as authorized intermediary in relation to the Offer. As a result, section 9.7 of the Replacement Prospectus is amended by replacing the reference to the fee of \$30,000 to \$3,500. Further, commission will no longer be payable with respect to any raising above \$5,000,000.

In addition, the Replacement Prospectus is amended by inserting section 9.8 Loan Agreement with Adam Smith which reads as follows:

As a result of the delay in obtaining the Minimum Subscription, the Company has borrowed an amount of \$39,812 from Adam Smith to pay for costs of the Offer. This loan is the subject of a Loan Agreement between Adam Smith and the Company dated 31 January 2013.

Pursuant to this Loan Agreement, the Company must repay the loan by 1 February 2014. Interest on the amount advanced accrues at the specified rate of 5% (payable at the end of every 12 months) or other rate as the parties may agree from time to time. The Advance and outstanding interest may, however, become payable immediately where an event of default, such as where the Company becomes unable to pay its debts as and when they fall due, occurs.

Further, the Replacement Prospectus is amended by inserting section 9.9 Loan Agreement with Ernest Smith which reads as follows:

As a result of the delay in obtaining the Minimum Subscription, the Company has borrowed an amount of

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\$155,932.67 from Ernest Smith to pay for costs of the Offer. This loan is the subject of a Loan Agreement between Ernest Smith and the Company dated 31 January 2013.

Pursuant to this Loan Agreement, the Company must repay the loan by 1 February 2014. Interest on the amount advanced accrues at the specified rate of 5% (payable at the end of every 12 months) or other rate as the parties may agree from time to time. The Advance and outstanding interest may, however, become payable immediately where an event of default, such as where the Company becomes unable to pay its debts as and when they fall due, occurs.

## 10. DIRECTORS' REMUNERATION

Due to the delay in obtaining the Minimum Subscription, each of the directors have agreed to waive all fees accruing pursuant to their letters of appointment as directors of the Company up to the date of this Fourth Supplementary Prospectus.

As a result, section 10.13(c) of the Replacement Prospectus in relation to Directors' Remuneration is replaced in its entirety with the following:

Except in relation to the Shares issued to Adam and Ernest Smith as disclosed in the table below and the amounts owing to Adam and Ernest Smith pursuant to the Loan Agreements as disclosed at section 9 above, the directors have not been paid, and are not entitled to any payments from the Company in the 2 years prior to the date of this Fourth Supplementary Prospectus.

<b>Name</b>	<b>Shares</b>	<b>Options</b>
Ernest Smith	64,100*	\$37,375
Adam Smith	748,600**	\$37,375
Brendan Scorer***	0	\$37,375
<b>Total</b>	<b>0</b>	<b>\$112,125</b>

\* As described at section 7.2 above, on 15 January 2012, Shareholders approved the issue of 64,100 Shares to Ernest Smith as reimbursement for expenses of \$6,410 incurred by him in developing the Company, researching the Californian residential property market and with the IPO offering more generally. Shares were issued at \$0.10 each.

\*\*As described at section 7.2 above, on 15 January 2012, Shareholders approved the issue of 748,600 Shares to Adam Smith as reimbursement for expenses of \$74,860 incurred by him in developing the Company, researching the Californian residential property market and with the IPO offering more generally. Shares were issued at \$0.10 each.

\*\*\*In addition to fees payable to Mr Scorer as a Director, Mr Scorer also provided corporate advisory services before he became a Director and was paid an amount of \$21,000 as detailed at section 10.12 of this Prospectus. Mr Scorer was also paid \$6,700 by way of reimbursement of expenses relating to his role as director.

In addition to any remuneration, the Company must pay a Director all reasonable expenses (including traveling and accommodation expenses) incurred by the Director in attending meetings of the Company, the Board, or a committee of the Board on the business of the Company or in carrying out duties as a Director.

Subject to any contract with the Company and to the Listing Rules, the Board may fix the remuneration of each Executive Director. That remuneration may consist of salary, bonuses or any other elements but must not be a commission on or percentage of profits or operating revenue.

The Constitution of the Company provides that non-executive Directors, other than a Managing Director or an Executive Director, are entitled to remuneration as determined by the Directors but not exceeding in aggregate for any financial year the maximum sum that is from time to time approved by the Company in General Meeting. At the date of this Prospectus, this maximum amount is \$200,000.

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## 11. EXPENSES OF THE OFFER

As a result of the delay in obtaining the minimum subscription, the expenses relating to the offer have increased and the table at section 10.7 of the Replacement Prospectus is replaced with the following:

	<b>Minimum Subscription \$600,000</b>	<b>Maximum Subscription \$10,000,000</b>
Handling Fees on Subscription (i)	-	\$462,500
ASIC Fees	\$2,063	\$2,063
NSX Listing Fees	\$7,150	\$17,490
Legal Fees	\$157,000	\$157,000
Investigating Accountant Fees	\$80,200	\$80,200
Authorised Intermediary	\$3,500	\$3,500
Other Costs (ii)	\$16,859	\$30,657
<b>Total Estimated Costs</b>	<b>\$266,772</b>	<b>\$753,410</b>

Note (i) The cost includes a handling fee and commission of up to 5% of the funds raised that may be payable to an Applicant's Dealer or Advisor should the application be made via this channel. It is expected that handling fees and commissions of 5% will be paid on all Applications in respect of Shares issued, except \$750,000 which will be raised without commission payable in both \$600,000 and \$10,000,000 raisings. The company has not entered any agreements in relation to payment of such a handling fee or commission, however payment of such a fee is general practice and the company intends to pay such commissions where considered appropriate.

Note (ii) The other costs include Goods and Services Tax (GST) which is not recoverable from the Australian Taxation Office.

To reflect the increased payments to advisers in relation to the Offer, section 10.14 of the Replacement Prospectus is updated by replacing the figure at section 10.14(a) being the amount to be paid to the Investigating Accountant, PricewaterhouseCoopers Securities Ltd, to \$80,200 and replacing the figure at section 10.14(c) being the amount to be paid to TressCox Lawyers to \$157,000.

## 12. WORKING CAPITAL STATEMENT

The Directors believe that, on completion of the Offer, and subject to the risks disclosed at section 6 of the Replacement Prospectus and as a result of the changes to material contracts disclosed at section 9 and the changes to directors remuneration disclosed at section 10 of this Fourth Supplementary Prospectus, the Company will have sufficient working capital to carry out the work programs outlined in the Replacement Prospectus. Investors should also review the expenditure plans and use of funds set out at Section 6 of this Fourth Supplementary Prospectus.

## 13. INDICATIVE TIMETABLE

The Directors have resolved to extend the Closing Date for the Offers until 19 February 2013. Completed Application Forms must be received in accordance with section 3.5 of the Replacement Prospectus by no later than 5.00pm AEDT on 19 February 2013.

**This is a Fourth Supplementary Prospectus dated 1 February 2013 intended to be read with the Third Supplementary Prospectus dated 2 November 2012, the Second Supplementary Prospectus dated 3 August 2012, the Supplementary Prospectus dated 4 May 2012 and the Replacement Prospectus dated 17 February 2012 which replaced a prospectus lodged on 6 February 2012 relating to the Offer by Stacpoole Investments Limited**

The indicative timetable for the Offer is now as follows:

<b>Event</b>	<b>Date</b>
Date of Replacement Prospectus	2 November 2012
Opening Date	21 February 2012
Date of Supplementary Prospectus	4 May 2012
Date of Second Supplementary Prospectus	3 August 2012
Date of Third Supplementary Prospectus	2 November 2012
Date of Fourth Supplementary Prospectus	1 February 2013
Expected Closing Date	19 February 2013
Expected Allotment of Shares under this Prospectus	26 February 2013
Expected Date of Dispatch of Holding Statements	27 February 2013
Expected Date of Quotation of Shares on NSX	6 March 2013

\* These dates are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable. In particular, the Company reserves the right, subject to the Corporations Act and the NSX Listing Rules, to extend the Closing Date of the Offer or to withdraw the Offer without prior notice.

## **12. APPLICATION FOR SHARES UNDER THE OFFER**

The Offer for the issue of shares is made in the Replacement Prospectus (as supplemented by the first Supplementary Prospectus, the Second Supplementary Prospectus, the Third Supplementary Prospectus and this Fourth Supplementary Prospectus). If you wish to apply for shares in the Company and you have not yet completed an Application Form, please complete and return an Application Form which is attached to the Replacement Prospectus. The Application Form must be received by no later than the Closing Date of the Offer (currently 5.00pm AEDT on 19 February 2013) and must be completed in accordance with the instructions in the Replacement Prospectus and the Application Form.

## **13. CONSENTS**

Centre Capital Securities has given and not withdrawn its written consent to be named in this Fourth Supplementary Prospectus as Sponsoring Broker, Nominated Adviser and authorised intermediary in the form and context in which it is so named, nor is any statement in this Prospectus based on any statement by Centre Capital Securities.

PricewaterhouseCoopers Securities Ltd has given and not withdrawn its written consent to be named herein as Investigating Accountant in the form and context in which it is so named, nor is any statement in this Fourth Supplementary Prospectus based on any statement by PricewaterhouseCoopers Securities Ltd.

TressCox Lawyers have given and not withdrawn their written consent to be named herein as the Solicitor to the Company in the form and context in which they are so named, nor is any statement in this Fourth Supplementary Prospectus based on any statement by TressCox Lawyers.

PricewaterhouseCoopers has given and not withdrawn their written consent to be named herein as the Auditor and tax structuring adviser to the Company in the form and context in which it is so named, nor is any statement in this Fourth Supplementary Prospectus based on any statement by PricewaterhouseCoopers.

Boardroom Pty Limited has given and not withdrawn their written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named, nor is any statement in this Fourth Supplementary Prospectus based on any statement by Boardroom Pty Limited.

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## **DIRECTORS' CONSENT**

This Fourth Supplementary Prospectus has been approved by unanimous resolution of the Directors of Stacpoole Investments Limited. Each of the Directors of Stacpoole Investments Limited has given, and has not withdrawn, their consent to the lodgment of this Fourth Supplementary Prospectus with ASIC.

Signed for and on behalf of Stacpoole Investments Limited:

A handwritten signature in dark ink, appearing to be 'Ernest Smith', written over a faint circular stamp.

Ernest Smith  
Chairman

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**ANNEXURE A – ASIC Declaration**

**12-0565**

**Australian Securities and Investments Commission  
Corporations Act 2001 – Subsection 741(1) - Declaration**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 741(1) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Instrument 12-0565.

**Commencement**

3. This instrument commences on 3 May 2012.

**Declaration**

4. Chapter 6D of the Act applies to Stacpoole Investments Limited ACN 150 351 483 (the *Issuer*) as if Part 6D.2 were modified or varied as follows:
  - (a) omit paragraph 723(3)(b), substitute:

“(b) the securities are not admitted to quotation within 3 months after the later of:

    - (i) the date of the disclosure document; and
    - (ii) the date of the latest supplementary disclosure document for the offer lodged with ASIC which:
      - (A) discloses that the securities are not admitted to quotation; and
      - (B) gives applicants 1 month to withdraw their application and be repaid”;
  - (b) in paragraph 724(1)(a), omit the words “and that condition is not satisfied within 4 months after the date of the disclosure document”, substitute:

“and that condition is not satisfied within 4 months after the later of:

    - (iii) the date of the disclosure document; and
    - (iv) the date of the latest supplementary disclosure document for the offer lodged with ASIC which:
      - (A) discloses that the condition has not been satisfied; and
      - (B) gives applicants 1 month to withdraw their application and be repaid”;
  - (c) omit subparagraph 724(1)(b)(ii), substitute:

“(ii) the securities are not admitted to quotation within 3 months after the later of:

    - (A) the date of the disclosure document; and

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12-0565

- (B) the date of the latest supplementary disclosure document for the offer lodged with ASIC that discloses that the securities are not admitted to quotation and gives applicants 1 month to withdraw their application and be repaid"; and
- (d) after subsection 724(1A), insert:
  - “(1B) Where a supplementary disclosure document of the kind referred to in subparagraphs (1)(a)(iv) or (1)(b)(ii)(B) is lodged with ASIC, the person offering the securities must give the applicants:
    - (i) that supplementary disclosure document; and
    - (ii) 1 month to withdraw their application and be repaid.”

**Where this instrument applies**

- 5. This instrument applies in relation to an offer or issue of securities of the Issuer under a disclosure document lodged with ASIC on 6 February 2012 (replaced by a Replacement Prospectus lodged with ASIC on 17 February 2012) where the Issuer has lodged a supplementary disclosure document on or after the date of this instrument which describes the need for, and effect of, the relief provided in this instrument.

Dated this 3<sup>rd</sup> day of May 2012



.....  
Signed by Sebastian Strykowski  
as a delegate of the Australian Securities and Investments Commission