CV CHECK LIMITED
ACN 111 728 842

OPTION PROSPECTUS

For an issue of up to 9,785,003 Placement Options (**Offer**) to Eligible Applicants who participated in the Placement to raise up to $4,300,000. No funds will be raised as a result of the Offer.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Placement Options offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Chris Brown (Non-Executive Chairman)
Steve Carolan (Managing Director)
Colin Boyan (Director)
Craig Sharp (Director)
Rod Sherwood (Director)
Reina Nicholls (Non-Executive Director)

Company Secretary

Jenny Cutri

ASX Code
CV1

Registered Office

The Garden Office Park
Building E, Level 2
355 Scarborough Beach Road
Osborne Park WA 6017

Telephone: + 61 8 9388 3000

Email: info@cvcheck.com
Website: cvcheck.com

Share Registry*

Automic Registry Services
Level 1
7 Ventnor Avenue
West Perth WA 6005

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor*

RSM Australia Partners
8 St Georges Terrace
Perth WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	13 September 2016
Lodgement of Prospectus & Appendix 3B with ASX	13 September 2016
Opening Date of Prospectus	13 September 2016
Closing Date*	30 September 2016
Despatch of Holding Statements	5 October 2016
Expected Quotation of Placement Options	7 October 2016

* These dates are indicative only and may change without prior notice. As such the date the Placement Options are expected to commence trading on ASX may vary.

3. IMPORTANT NOTES

This Prospectus is dated 13 September 2016 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Placement Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that Eligible Applicants read this Prospectus in its entirety and seek professional advice where necessary. The Placement Options the subject of this Prospectus should be considered highly speculative.

As this is an issue to Eligible Applicants under the Placement, Shareholders are not required to apply for Placement Options.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Eligible Applicants and professional advisers whom Eligible Applicants may consult.

3.1 Risk factors

Eligible Applicants should be aware that subscribing for Placement Options in the Company involves a number of risks. The key risk factors of which Eligible Applicants should be aware are set out in section 4 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Placement Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Eligible Applicants should consider consulting their professional advisers before deciding whether to apply for Placement Options pursuant to this Prospectus.

3.2 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4 of this Prospectus.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is for the issue of a total of up to 9,785,003 Placement Options to Eligible Applicants who participated in the Placement.

The Placement consisted of:

(a) an issue of 16,079,089 Shares at an issue price of $0.22 per Share to sophisticated and professional investors on 3 June 2016 under the Company's annual placement capacity; and

(b) an issue of 3,490,909 Shares on the same terms as the Placement to Directors on 12 August 2016 following shareholder approval obtained on 10 August 2016.

The Placement raised approximately $4.3 million for the purpose of fast tracking its expansion into the New Zealand market and to drive a number of organic growth initiatives. It has been used to fund the acquisition of Resumé Check, for research and development, to restructure the sales team, for discretionary marketing and general working capital.

The terms of the Placement provided that one (1) free Option be issued for every two (2) Shares subscribed for under the Placement, totalling up to 9,785,003 Options (**Placement Options**) subject to the approval of Shareholders. Each Placement Option is exercisable at $0.30 per Share on or before 12 months from the date of issue. Full terms and conditions of the Placement Options is set out in section 6.1 of this Prospectus.

Shareholder approval to issue the Placement Options was obtained on 10 August 2016.

Based on the number of Eligible Applicants who participated in the Placement, a maximum of up to 9,785,003 Placement Options will be issued pursuant to this Offer. No funds will be raised as a result of the issue of the Placement Options. If all Placement Options are exercised, the Company will receive $2,935,500. Exercise of the Placement Options is entirely at the discretion of the holder.

All of the Shares issued upon the future exercise of the Placement Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Offer are set out in section 5.1 of this Prospectus.

4.2 Eligible Applicants

This Prospectus will be sent to Eligible Applicants only.

An Eligible Applicant is:

(a) an investor who subscribed and was issued Shares in the Placement in May 2016; and

(b) Directors who subscribed and paid for Shares following the receipt of Shareholder approval at the general meeting held on 10 August 2016 at the same price as the Placement.

Eligible Applicants are entitled to one (1) Placement Option for every two (2) Shares subscribed for.

4.3 Application for Placement Options

Application for Placement Options can only be made by Eligible Applicants and must be made using the Application Form accompanying this Prospectus.

Eligible Applicants are not required to make any payment for the Placement Options as the Placement Options are free attaching options issued to Eligible Applicants pursuant to the terms of the Placement.

Completed Application Forms must be sent to Automic Share Registry, Level 1, 7 Ventnor Avenue, West Perth WA 6005 by the Closing Date in accordance with the instructions on the Application Form.

4.4 Minimum subscription

There is no minimum subscription.

4.5 ASX listing

Application for Official Quotation of the Placement Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. The Placement Options will remain unquoted until such time as the Company satisfies the quotation requirements. The Company anticipates that quotation will occur soon after issue. If ASX does not grant Official Quotation of the Placement Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), any Placement Options issued will be void in accordance with section 723 of the Corporations Act.

The fact that ASX may grant Official Quotation to the Placement Options is not to be taken in any way as an indication of the merits of the Company or the Placement Options now offered.

4.6 Issue

Placement Options issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Holding statements for Placement Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus as soon as practicable after their issue.

4.7 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Placement Options these Eligible Applicants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Placement Options will not be issued to Eligible Applicants with a registered address which is outside Australia or New Zealand.

New Zealand

The Placement Options are not being offered to the public within New Zealand other than to existing Eligible Applicants of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Applicant Form on behalf of any Eligible Applicant resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.8 Enquiries

Any questions concerning the Offer should be directed to Jenny Cutri, Company Secretary, on +61 8 9388 3000.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to offer to Eligible Applicants who participated in the Placement one (1) Placement Option for every two (2) Shares subscribed for (**Placement Shares**) under the Placement. No funds will be raised through the issue of the Placement Options pursuant to this Prospectus as the Placement Options are free attaching to the Placement Shares. However, if all of the Placement Options are exercised, the Company will receive approximately $2,935,500.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Placement Options offered under the Prospectus are issued, will be to increase the number of Options on issue from 38,156,250 Options as at the date of this Prospectus to 47,941,253 Options.

5.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Options offered under the Prospectus are issued, is set out below.

Shares

	Number
Shares currently on issue[1]	246,067,597
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer[1]	**246,067,597**

Note:
1. 92,025,841 Shares escrowed until 4 September 2017.

Options

	Number
Options currently on issue: • 5,500,000 Options exercisable at $0.75 on or before 3 December 2018 • 6,043,750 Options exercisable at $0.25 on or before 30 April 2018 • 5,570,834 Options exercisable at $0.25 on or before 30 April 2018 (escrowed until 4 September 2017) • 9,166,667 Options exercisable at $0.25 on or before 24 August 2017 (escrowed until 4 September 2017) • 9,166,667 Options exercisable at $0.30 on or before 24 August 2018 (escrowed until 4 September 2017) • 1,041,666 Options exercisable at $0.25 on or before 30 April 2018 (escrowed until 4 September 2016) • 833,333 Options exercisable at $0.25 on or before 24 August 2017 (escrowed until 4 September 2016) • 833,333 Options exercisable at $0.30 on or before 24 August 2018 (escrowed until 4 September 2016)	38,156,250
Placement Options offered pursuant to the Offer[1] (To be quoted exercisable at $0.30 on or before 12 months from date of issue)	9,785,003
Total Options on issue after completion of the Offer[1]	**47,941,253**

Note:
1. Assumes that all Options under the Offer are issued.

5.4 Details of substantial holders

Based on publicly available information as at 12 September 2016, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Beverley Ruth Carolan and Steven Mark Carolan	87,234,043	35.46%

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only Options are being issued.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Placement Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (c) the amount payable upon exercise of each Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is 12 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (c) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Quoted**

The Company will apply for quotation of the Options on ASX.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6.2 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being the underlying securities of the Placement Options to be issued pursuant to this Prospectus. 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.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of 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. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution, must be given.

7. RISK FACTORS

7.1 Introduction

The Placement Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend Eligible Applicants to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Key investment risks

(a) **Attracting Traffic to Website**

The Company's revenue depends upon attracting sufficient traffic to its website. The level of traffic directly influences the number of new users, an important driver of revenue growth. Various factors affect the level of web traffic arriving at the Company's website including:

(i) Marketing and Promotions - if marketing and promotion efforts are not effective this will manifest itself as a lack of web traffic.

(ii) Brand Damage - should the Company suffer from reputational damage, web traffic could be affected.

(iii) Search Engine Traffic - search engines, such as Google, direct significant traffic around the internet. Should these search engines make changes to their algorithms and procedures that direct this traffic, the Company could see a substantial drop in new users and interaction with existing users. For example, Google regularly updates the algorithms that determine the ranking of results it returns for any given search term. The Company attempts to follow Google's guidelines and online best practice to maintain the flow of traffic to its websites, but such changes could adversely affect its traffic.

(b) **Special Reputational Risks**

The Company operates in an online and fast-changing environment. Negative publicity can spread quickly, whether true or false. Disgruntled users posting negative comments about the Company in public forums may have a disproportionate effect on the Company's reputation and its ability to earn revenues and profits. Additionally, complaints by such users can lead to additional regulatory scrutiny and a consequential increased compliance burden in responding to regulatory enquiries. This could negatively impact upon the Company's profitability.

(c) **Customer Service Risks**

Users may need to engage with the Company's customer service personnel in certain circumstances, such as if they have a question about the services, or if there is a dispute between users or between a user and the Company. The Company needs to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer service requests. Poor customer service experiences may result if the Company loses key customer service personnel, fails to provide adequate training and resources for customer service personnel, or if the computer systems relied upon by customer service personnel are disrupted by technological failures or natural disasters. This could lead to adverse publicity, litigation, regulatory enquiries and declines in users continuing to use the Company's services, all of which may negatively impact upon the Company's revenues.

(d) **Reliance on Third Party Infrastructure**

Reliance upon telecommunications systems collectively supplied by government and third party providers is an integral feature of providing services over the internet. As such, CVCheck places reliance on the proper operation and maintenance of those facilities outside of its direct control in order to deliver its product to market. Non-performance of, or the lack of availability of, third party infrastructure may have a material adverse effect on CVCheck.

(e) **Order Growth**

There is a risk that CVCheck does not increase its share of the Australian and New Zealand screening and verification ("SAV") markets. Medium term revenue and net profit levels are directly dependent on increasing CVCheck's market share of the Australian and New Zealand SAV markets.

(f) **Management of Future Growth**

The Company has experienced a period of rapid growth and changes in the number of its employees and officers and the scope of its supporting infrastructure. This growth has resulted in new and increased responsibilities for management and has placed, and will continue to place, a significant strain on the Company's management and staff.

The Company will be required to continue to implement and improve its systems and processes in a timely manner in order to accommodate the increased number of transactions and customers and the increased size of its operation. A failure to do so may adversely affect the Company's revenue and profitability.

(g) **Project Risks**

Part of the Company's growth strategy is built on the assumption that it can significantly increase the level of automation in its operations and product offering through the ongoing agile development of intellectual property and software. Failure or a delay in developing this intellectual property may result in lower growth than expected.

7.3 Industry specific - Online Services

(a) Competition

CVCheck competes with a number of other companies and government agencies. Some of these companies and agencies have greater financial and other resources than CVCheck and, as a result, may be in a better position to compete for future business opportunities. In some instances, certain government agencies may benefit from regulatory or internal policy change effectively mandating a government monopoly. There is no assurance that CVCheck can compete effectively with these competitors.

(b) Rate of Migration to Online Services

The Company endeavours to keep abreast with changes in types of traffic and patterns of online adoption. However, the needs of its current or potential users may change rapidly. For example, if there is an increase in mobile usage of the Internet or significant uptake of a new Internet browser, the Company would need to ensure that its websites continue to be accessible and easy to use on mobile devices or on that browser. If the Company fails to meet these changing demands, this could lead to a decline in user numbers and a consequent decline in revenue. This could adversely affect the growth of the Company.

(c) Seasonality

The online services market is somewhat seasonal in nature, with fewer checks being ordered around important or widely followed holiday seasons, such as the summer school holiday periods. This seasonality may result in lower use of the services in a particular quarter, which could lead to lower revenues.

(d) Regulatory change

The market for SAV services for licensing purposes is necessarily controlled by the legislation and regulations that set the requirements relevant to each licence. A change to those requirements will impact the size of the market to some extent.

Legislation and regulations may also impact the range of SAV services that the Company is legally able to offer to employers.

A reduction in the range of checks the Company is able to offer could lead to lower revenues.

(e) Suppliers

There is no guarantee that each of the suppliers that currently supply information to the Company above will continue to allow existing access arrangements to continue indefinitely. Checks presently facilitated through the Company may become unavailable for policy, legal, technical or commercial reasons of the supplier, independently of, or unconnected with, the Company. A reduction in access to third party information suppliers, or the range of checks the Company is able to offer could lead to lower revenues.

Furthermore, those suppliers may themselves seek to automate their access systems for direct access by individuals and others could lead to increased competition and therefore negatively affect the Company's revenue prospects.

(f) **Hacker attacks**

The Company relies on the availability of its website, and the websites of various third party providers to provide services to users and to attract new users. Hackers could render the websites unavailable through distributed denial of service or other disruptive attacks.

Although the Company has strategies in place to minimise such attacks, these strategies may not be successful. Unavailability of these websites could lead to a loss of revenue whilst the Company is unable to provide services to its customers or access information to respond to its customer requests.

7.4 General risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates and wider geopolitical influences may have an adverse effect on the Company's SAV activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company has announced that the funds raised through the Placement are sufficient to fund operations to cash flow breakeven, based on assumptions that have been provided. If any of these assumptions are not met, particularly with respect to revenue generation or expenses management, the Company may require further financing in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its market development programmes as the case may be.

(d) **Reliance on key personnel and contractors**

The responsibility of overseeing the day to day operations and the strategic management of the Company depends substantially on its Board, senior management and key personnel. If the Company is unable to attract personnel or engage suitable external technical staff, or if the services of the present management cease to be available to the Company, this may affect the Company's ability to achieve its objectives. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their employment or services with the Company.

(e) **Litigation**

There is a continuing and ever present risk that the Company could be subject to legal action; the Company is not currently involved in any legal action.

(f) **Government Action**

Governmental action, including delay, inaction, policy or regulatory change particularly relating to matters such as access to verified information or privacy legislation may affect the Company's activities.

7.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Placement Options offered under this Prospectus.

Therefore, the Placement Options being issued pursuant to this Prospectus (or Shares to be issued upon exercise of the Placement Options) carry no guarantee with respect to the payment of dividends, returns of capital or their respective market value.

Eligible Applicants should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Placement Options pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Eligible Applicants should therefore have regard to the other publicly available information in relation to the Company.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
13/09/2016	Appendix 3Y- Change in Directors Interest
08/09/2016	Section 708A(5)(e) Notice
08/09/2016	Appendix 3B
07/09/2016	Form 604 - Notice of Change of Interests -Substantial Holder
05/09/2016	Rights Issue - Underwritten Shortfall Issued
05/09/2016	Appendix 3Y - Change in Directors Interest
01/09/2016	Form 604 - Notice of Change of Interest - Substantial Holder
30/08/2016	Notification - Rights Issued Closed and Subscriptions
25/08/2016	Appendix 4E and 2016 Annual Financial Report
17/08/2016	Updated Appendix 3B – Rights Offer
17/08/2016	Notice of options to be released from ASX escrow
17/08/2016	Change of Director's Interest Notices x 5
16/08/2016	Section 708A(5)(e) Notice
16/08/2016	Appendix 3B
15/08/2016	Notice of despatch of Rights Offer document
12/08/2016	Section 708A(5)(e) Notice
12/08/2016	Appendix 3B
10/08/2016	Results of General Meeting
10/08/2016	General Meeting Presentation - Placement and Rights Issue
10/08/2016	Chairman's address - General Meeting
08/08/2016	Rights Issue - Letter to eligible shareholders
08/08/2016	Rights issue - Letter to ineligible shareholders
04/08/2016	Section 708AA Cleansing Notice
04/08/2016	Offer Document - Rights Issue with Appendix 3B
03/08/2016	New Zealand Opportunities - Ministry of Health and ors
29/07/2016	Withdrawal of Resolution - General Meeting
29/07/2016	Section 708A(5)(e) Notice

Date	Description of Announcement
29/07/2016	Appendix 3B
27/07/2016	Reinstatement to Official Quotation
27/07/2016	Placement and Rights Issue
27/07/2016	Presentn Q4 Results, Placement and Rights issue
27/07/2016	Appendix 4C
26/07/2016	Suspension from Official Quotation
22/07/2016	Trading Halt
12/07/2016	Notice of General Meeting
01/07/2016	Appendix 3B
01/07/2016	Section 708A(5)(e) Notice
30/06/2016	CV Check Operational Update
20/06/2016	CV1 Operational Update
03/06/2016	Section 708A(5)(e) Notice
03/06/2016	Appendix 3B
03/06/2016	Capital Raising Update
27/05/2016	CVCheck Placement Presentation
27/05/2016	Reinstatement to Official Quotation
27/05/2016	CVCheck announces Capital Raising
27/05/2016	Suspension from official quotation
25/05/2016	Trading Halt
16/05/2016	CV1 Acquisition NZ, Resume Check - Presentation
16/05/2016	CV1 Acquisition NZ, Resume Check - Media Release
21/04/2016	Options released from ASX escrow & Appendix 3B
20/04/2016	CV Check Quarterly Update
20/04/2016	Quarterly Activities Report & Appendix 4C
24/03/2016	Change of Company Secretary
29/02/2016	CVCheck Guidance Update-Half-Year Results
29/02/2016	CVCheck Review of Operations
29/02/2016	Appendix 4D & Half-Year Financial Statements
16/02/2016	ALA: Search Party Partnership with CVCheck in Australia
16/02/2016	CVCheck & Search Party Partner in Australia
08/02/2016	Change of Address Details
29/01/2016	Quarterly Activities Report & Appendix 4C (Oct – Dec 2015)
28/01/2016	Canaccord Initiates Research Coverage
18/12/2015	Appendix 3Y
03/12/2015	Appendix 3B
03/12/2015	CVCheck on Track for Strong Second Quarter
17/11/2015	Initial Director's Interest Notice
17/11/2015	CVCheck Strengthens Board

Date	Description of Announcement
13/11/2015	Resignation of Director & Appendix 3Z (Peter Sheppeard)
21/10/2015	Appendix 4C - quarterly
20/10/2015	Results of Annual General Meeting
20/10/2015	CVCheck AGM Presentation
13/10/2015	Investor Presentation
05/10/2015	CVCheck on Track with Record Q1 FY2016 Revenue of $1.3m
01/10/2015	Response to ASX Price Query
17/09/2015	Notice of Annual General Meeting/Proxy Form
14/09/2015	CVCheck Revenue Update
10/09/2015	Initial Director's Interest Notice x 6
10/09/2015	Becoming a substantial holder
07/09/2015	Full Year Statutory Accounts

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.cvcheck.com.

8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	$0.18859	13, 20 and 23 June 2016
Lowest	$0.115	6 September 2016
Last	$0.14	12 September 2016

8.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(a) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their entitlement to Placement Options, is set out in the table below.

Director	Shares[1]	Options	Placement Options	Voting Power
Chris Brown	501,136	156,250	56,818	0.20%
Steve Carolan	87,234,043	4,062,500	Nil	35.46%
Colin Boyan	75,000	4,062,500	37,500	0.03%
Craig Sharp	2,752,817	1,354,168	250,000	1.12%
Rod Sherwood	8,156,421	4,062,500	1,363,637	3.31%
Reina Nicholls	75,000	Nil	37,500	0.03%

Note:

1. Holdings of Shares includes the issue of:

   a. the Placement Shares which was made to the Directors (other than Steve Carolan) on 12 August 2016 following shareholder approval received at the general meeting held 10 August 2016;

   b. Shares to Craig Sharp pursuant to his take up of the Rights Offer announced on 4 August 2016; and

   c. Conversion of Performance Rights held by Chris Brown, the Chairman, to fully paid ordinary shares. The shares issued on the conversion of the Performance Rights are subject to ASX escrow until 4 September 2017.

Remuneration

The remuneration of each executive Director is determined in accordance with the Company's remuneration framework, which is approved by the Board. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount payable in aggregate to all non-executive directors has been set at an amount not to exceed $250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Proposed Year end 2017[1,6 & 8]	Year end 2016[2]	Year end 2015[2]
Chris Brown[3]	$65,700	$80,700	Nil
Steve Carolan	$419,676[4]	$584,761[5]	$335,985
Colin Boyan	$222,831	$417,789	$14,400
Craig Sharp	$173,010	$221,227	$69,480
Rod Sherwood	$224,095	$368,745	$129,867
Reina Nicholls[3]	$54,750[7]	$33,914	Nil

Note:

1. (a) An independent review commissioned by the Company in March 2016 identified that a number of key management personnel, including executive directors, are significantly under-rewarded in comparison to market. For a number of operational reasons, the board has postponed its decision on whether or not to act on the recommendation that remuneration of those executives be raised to market. The board intends to reconsider the results of the review before the end of the calendar year.

   (b) Proposed figures necessarily include some estimates (of values of non-monetary benefits, such as insurance) that cannot be determined at this time.

2. Remuneration is based on the audited remuneration report for the financial years ended 30 June 2016 and 30 June 2015. These include cash salary and fees, short-term cash incentives, other short-term employment benefits, non-monetary benefits, superannuation benefits and share-based payments.

3. Chris Brown was appointed on 22 June 2016 and Reina Nicholls was appointed on 17 November 2015. No remuneration was paid to either of these Directors for the 2015 financial year.

4. Inclusive of Bev Carolan remuneration and both parties projected FY 2017 long service leave entitlement.

5. Remuneration of Steve Carolan includes salary paid to Mrs Beverley Carolan, a full-time employee of the Company and an associate of Steve Carolan.

6. To obtain the FY 2017 figures, all bonuses have been excluded, wages, car allowance, directors fees and non-monetary benefits are replicated from the 2016 figures, however, bonus has been excluded.

7. Reina's Directors fees is $50k for the year + superannuation.

8. Long service leave is based on 30 June 2017 projected figures

8.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

   (i) its formation or promotion; or

   (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $190,906.51 (excluding GST and disbursements) for legal services provided to the Company.

8.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section; and

(c) Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.7 Expenses of the offer

The total expenses of the Offer are estimated to be approximately $20,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	2,350
ASX fees	10,153
Legal fees	5,000
Miscellaneous	2,497
Total	**$20,000**

The estimated expenses will be paid out of the Company's existing working capital.

8.8 Electronic prospectus

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 phone the Company on +61 8 9388 3000 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.

8.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. 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.

8.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing option certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Eligible Applicants who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to Eligible Applicants. Instead, Eligible Applicants will be provided with a statement (similar to a bank account statement) that sets out the number of Placement Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.11 Privacy Act

If you complete an application for Placement Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Placement Options, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Chris Brown
Chairman
For and on behalf of
CV Check Limited

10. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Application Form means the application form accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means CV Check Limited (ACN 111 728 842).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Applicant means an applicant who participated in the Placement.

Offer means the non-renounceable issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share on the terms and conditions set out in section 6.1 of this Prospectus.

Optionholder means a holder of an Option.

Placement means the placement of 16,079,089 Shares to sophisticated and professional investors and 3,490,909 Shares to some Directors issued at an issue price of $0.22 per Share together with one free Option for every two Shares subscribed for to raise up to $4,300,000.

Prospectus means this prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.