BEYOND SPORTSWEAR INTERNATIONAL LIMITED
ACN 108 042 593

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of 1 Offer Share for every 2 Shares at the Record Date at an issue price of 0.1 cents per Offer Share to raise up to approximately $1,609,280 (based on the number of Shares on issue as at the date of this Prospectus).

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 Shares offered by this Prospectus should be considered as highly speculative.

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CORPORATE DIRECTORY

Directors

Andrew Plympton
Non-executive Chairman

Glen Casey
Chief Executive Officer

Mark Kellett
Non-executive Director

Jeff Taylor
Non-executive Director

Company Secretary

Sophie Karzis

Registered Office

Level 1
65 Fennell Street
Port Melbourne VIC 3207

Telephone: + 61 3 9646 6611
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Website:
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Email:
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Proposed Directors

Mathew Walker
Non-executive Director

James Robinson
Non-executive Director

Jonathan Wild
Non-executive Director

Solicitors to the Company

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

Auditor*

Stannards Accountants and Advisors
Level 1, 60 Toorak Road
South Yarra VIC 3141

Share Registry

Computershare Investor Services Pty Limited*
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Telephone (local): 1300 850 505
Telephone (international): +61 3 9415 4000

* 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

TIMETABLE

Lodgement of Prospectus with the ASIC	4 October 2012
Lodgement of Prospectus & Appendix 3B with ASX	4 October 2012
Notice sent to Shareholders	8 October 2012
Ex Date (Shares trade on ASX without an entitlement to participate in the Offer)	9 October 2012
Record Date for determining Entitlements	7.00pm (Sydney time) 15 October 2012
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders & Company announces despatch has been completed	19 October 2012
Closing Date* (i.e. latest time and date for receipt of applications and payment in full under the Offer)	5.00pm (Melbourne time) 2 November 2012
Offer Shares quoted on a deferred settlement basis	5 November 2012
ASX notified of under subscriptions	8 November 2012
Despatch of confirmation of issue of Offer Shares	13 November 2012
Quotation of Offer Shares on ASX on a T+3 basis *	14 November 2012

* The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such the date the Offer Shares are expected to commence trading on ASX may vary.

IMPORTANT NOTES

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered highly speculative.

This Prospectus is dated 4 October 2012 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 Shares 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.

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 investors and professional advisers whom potential investors may consult.

APPLICATIONS

Applications for Offer Shares offered pursuant to this Prospectus can only be submitted in response to an original Entitlement and Acceptance Form or on a Shortfall Application Form.

RISK FACTORS

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 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 Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Offer Shares pursuant to this Prospectus.

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 the Company, the Directors and 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 5 of this Prospectus.

1. INVESTMENT STRATEGY

1.1 Background

Shareholders approved the divestment of the Company's existing assets held through its subsidiaries at a general meeting held on 6 August 2012. The demerger and in specie distribution is expected to be completed on 12 November 2012 or earlier subject to unanimous Board approval.

At the same meeting Shareholders also approved the appointment of the Proposed Directors effective from the date the in specie distribution is completed.

The Proposed Directors will be responsible for identifying and arranging for one or more new business opportunities to be acquired by the Company.

The funds raised from the Offer will be used primarily for the evaluation of new business opportunities and the subsequent acquisition of the selected opportunity or opportunities and general working capital purposes. Further details on the use of funds are set out in Section 3.1 of this Prospectus.

Upon completion of the demerger and in specie distribution, the current Directors will resign and therefore will not be involved in the Company's review and evaluation of new business opportunities.

Details of the Proposed Directors and their investment strategy are set out below.

1.2 Proposed Directors

Mathew Walker
Non-executive Director

Mr Walker holds a Bachelor of Business from the University of Technology, Sydney and is a member of the Australian Institute of Company Directors. Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as executive chairman and managing director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia. He currently serves as chairman of Blue River Mining Limited (a company incorporated in England & Wales), executive director of West Peak Iron Limited (ASX: WPI) and chairman of corporate advisory firm Cicero Corporate Services Pty Ltd based in London, United Kingdom.

For 20 years Mr Walker has served as a director of his family livestock business, which was sold in part to Australia's largest beef cattle producer, the Australian Agricultural Company Limited (ASX: AAC) in 2006, described by AAC at the time as "the world's largest and most credentialed full blood herd outside of Japan and is viewed as Australia's premier Wagyu Business".

It is anticipated Mr Walker will be available on a daily basis for matters concerning the Company.

Mr Walker's extensive company board experience and financial and capital markets expertise will assist the Board to evaluate the financing aspects and structures necessary to operate and profit from future business opportunities of the Company.

James Robinson
Non-executive Director

Mr Robinson holds a Bachelor of Economics from the University of Western Australia and is a member of the Australian Institute of Company Directors. Mr Robinson gained extensive capital markets experience during 10 years with one of Western Australia's leading corporate advisory and stockbroking firms. He currently serves as a director of Condor Energy Services Limited, Vesuvius Minerals Limited and corporate advisory firm Cicero Corporate Services Pty Ltd.

It is anticipated Mr Robinson will be available on a daily basis for matters concerning the Company.

Mr Robinson's capital markets and company board experience will assist the Company in identifying and negotiating the terms of any future acquisition opportunities. In addition, his experience over many years with companies that have been engaged in the acquisition and exploration of prospects in the resources sector including oil and gas, gold, nickel, coal, uranium and base metals, will place him in good stead to assist the Board in evaluating potential investment opportunities.

Jonathan Wild
Non-executive Director

Mr Wild holds a Bachelor of Commerce from the University of Western Australia and is a member of the Australian Association of National Advertisers (AANA) which represents the advertising community's rights to commercial freedom of speech. Mr Wild has extensive experience in marketing and advertising in the past 18 years across a range of categories including senior marketing roles at Telstra and O2, a European mobile network. Mr Wild has also held a board position with the AANA. He is currently the marketing director of Hotel Club, a world leading global accommodation website.

It is anticipated Mr Wild will be available on a weekly basis for matters concerning the Company.

As well as his company board experience, Mr Wild's extensive international business experience means he will bring to the Company his own, independent thought process and ability to critically analyse potential future business opportunities of the Company.

The Proposed Directors are also directors of other companies and are mindful of their fiduciary duties to those entities. The Proposed Directors will discharge their duties in accordance with the Corporations Act and principles of good corporate governance. This may result in opportunities identified by the Proposed Directors not necessarily being offered to the Company.

Each of the Proposed Directors has committed to making available as much time as may reasonably be required to ensure that the Company is able to identify a suitable business opportunity for acquisition in the shortest time possible. However, the Proposed Directors are unable to provide any reasonable estimate of how long this process may take.

1.3 Business evaluation

The Board and Proposed Directors recently resolved that, other than as set out below, there is no pre-determined industry or financial criteria that will constrain the Proposed Directors in assessing potential business opportunities.

The Proposed Directors would prefer that, following any acquisition and any associated capital raising, the Company would have net tangible assets (after expenses of the associated capital raising are deducted) sufficient to satisfy the requirements of the ASX Listing Rules (currently $2,000,000 although will increase to $3,000,000 for applications made to ASX on and from 1 November 2012) including sufficient working capital to appropriately exploit the relevant business opportunity that is invested in or acquired. The Proposed Directors note this will require the Company to seek further financing even where full subscription of the Offer is achieved.

To this end, the Proposed Directors will consider and evaluate potential new business opportunities in Australia and overseas suitable for a listed public company that satisfy one or more of the following criteria:

(a) of a sufficient size and development to be capable of generating support in the market place to raise further funds;

(b) capacity to add value to the Company in the medium term; and

(c) quality management in place or have the ability to attract such people.

The financial data that will be taken into account in assessing potential opportunities will include an assessment of: the past and projected earnings and profits of any business, the nature of the assets of the business, the division between tangible and intangible assets, the cash flow attributes, the projected rate of return on equity employed, the projected earnings per share, the price earnings ratio underlying any proposed acquisition price, the capacity of any potential business to support the raising of necessary funds to fund both the acquisition and the working capital requirements of the business to be acquired, the potential internal rate of return that will be earned from the investment in the short, medium and long term, the amount of capital expenditure required and the amount of any other form of expenditure that may be required.

When assessing any new opportunity, the Proposed Director's decision to acquire that opportunity will be based on what they believe is in the best interests of all Shareholders. In addition, pursuant to the ASX Listing Rules, Shareholder approval for the acquisition of a new opportunity will be required.

The Proposed Directors intend to commence their review of new business opportunities immediately. Although an investment in the Company should be considered speculative in nature, the Proposed Directors are confident, through their collective business experience, as well as through the expertise of professional advisers with whom the Proposed Directors will consult from time to time, that the Company will be able to make investments for the benefit of Shareholders.

2. DETAILS OF THE OFFER

2.1 Offer

The Offer is being made as a non-renounceable entitlement issue of 1 Offer Share for every 2 Shares at the Record Date at an issue price of 0.1 cents per Offer Share.

Fractional Entitlements will be rounded down to the nearest whole Offer Share.

Shareholders who will receive an Entitlement are those with a registered address which is in Australia or New Zealand that:

(a) have bought their Shares on ASX prior to the Ex Date and held those Shares to the Ex Date or later; or

(b) are otherwise entitled at the Record Date in other limited circumstances pursuant to the ASX Settlement Operating Rules (i.e. the issue of new Shares through the exercise of Options),

(**Eligible Shareholders**).

Based on the capital structure of the Company as at the date of this Prospectus and subject to rounding of fractional Entitlements, a maximum of 1,609,280,654 Offer Shares will be issued pursuant to this Offer to raise up to approximately $1,609,280.

As at the date of this Prospectus the Company has 1,800,000 Options on issue all of which are capable of being exercised prior to the Record Date in order to participate in the Offer.

As at the date of this Prospectus the Company has no other securities on issue other than the Warrants referred to in Section 3.4 which, as agreed by the holder of the Warrants, will not be exercised to participate in this Offer.

All of the Offer Shares offered will rank equally with the Shares. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

2.2 Minimum subscription

There is no minimum subscription.

2.3 Acceptance

Your acceptance of the Offer must be made by responding to the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

(a) if you wish to accept your **full** Entitlement, either:

(i) complete the Entitlement and Acceptance Form and return it with your cheque, drawn on an Australian bank, or bank draft made payable in Australian currency, for the amount specified on the Entitlement and Acceptance Form; or

(ii) pay by BPAY®; or

(b) if you only wish to accept **part** of your Entitlement, either:

(i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form and return it with your cheque, drawn on an Australian bank, or bank draft made payable in Australian currency, for the appropriate application monies (at 0.1 cents per Offer Share rounded down to the nearest whole cent); or

(ii) pay by BPAY; or

(c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

To pay by cheque or bank draft your completed Entitlement and Acceptance Form and accompanying cheque or bank draft made payable to **Beyond Sportswear International Limited – Share Issue Account** and crossed **Not Negotiable** must be mailed or delivered to the address set out on the Entitlement and Acceptance Form to be received by no later than the Closing Date.

To pay using BPAY refer to the personalised instructions on your Entitlement and Acceptance Form. You DO NOT need to complete or return the Entitlement and Acceptance Form, however, payment must be received by no later than the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received no later than the Closing Date.

If you have more than one shareholding in the Company and consequently receive more than one Entitlement and Acceptance Form, when accepting your Entitlement in respect of one of those shareholdings only use the customer reference number (**CRN**) specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. DO NOT use the same CRN for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Offer is non-renounceable. Accordingly, a Shareholder cannot sell or transfer all or part of their Entitlement.

2.4 Underwriting

The Offer is not underwritten.

2.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price

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for each Share to be issued under the Shortfall Offer shall be 0.1 cents being the price at which Shares have been offered under the Offer.

Applications for Shortfall Shares under the Shortfall Offer must be made using the Shortfall Application Form with payment by cheque or bank draft only.

Your completed Shortfall Application Form and accompanying cheque or bank draft, made payable to **Beyond Sportswear International Limited – Share Issue Account** and crossed **Not Negotiable**, must be mailed or delivered to the address set out on the Shortfall Application Form so that is received by no later than that date which is three months following the Closing Date. The Company reserves the right to close the Shortfall Offer early.

In respect of the Shortfall Offer, it is the responsibility of any applicant outside Australia to ensure compliance with all laws of any country relevant to their applications, and any such applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be allotted any securities.

No action has been taken to register or qualify the Shortfall Shares or the Shortfall Offer or otherwise to permit a public offering of the Shortfall Shares in any jurisdiction outside Australia.

Priority to any allocation of Shortfall Shares will be given to existing Shareholders, following which any remaining Shortfall Shares will be allocated at the Directors' absolute discretion.

The Directors reserve the right to issue Shortfall Shares at their absolute discretion including issuing to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies for on their Shortfall Application Form, or to reject an application, or to not proceed with placing the Shortfall.

An Applicant will not be allocated any Shortfall Shares if the allotment and issue of those Shortfall Shares will result in their voting power in the Company exceeding 20%.

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed to any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company for the Shortfall and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.6 ASX listing

Application for Official Quotation of the Offer Shares will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Offer Shares before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Offer Shares and will refund all application monies for the Offer Shares within the time prescribed under the Corporations Act, without interest being paid to the applicants.

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

2.7 Issue

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

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the allotment and issue of the Offer Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Offer Shares issued to the issuer sponsored subregister and confirmation of issue for CHESS holders will be mailed to Shareholders participating in the Offer in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

2.8 Shareholders resident outside Australian and New Zealand

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 Offer Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Offer Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2002.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that accepting an Entitlement does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately $1,609,280 assuming all Offer Shares are issued, no Options or Warrants are exercised prior to the Record Date and subject to rounding of fractional Entitlements.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Expenditure	%
1	Expenses of the Offer[1]	$132,837	8.2
2	Business evaluation[2]	$1,150,000	71.5
3	Working Capital[3]	$326,443	20.3
	Total	**$1,609,280**	**100**

Notes:

1. Refer to Section 6.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

2. Business evaluation costs may also include acquisition costs for the business or businesses identified in the evaluation process that the Company proceeds to acquire as well as any costs associated with recomplying with the ASX Listing Rules in relation to such an acquisition. These activities are expected to be completed on or before the completion of the in specie distribution approved by Shareholders on 6 August 2012 which is scheduled for 13 November 2012 (or earlier subject to unanimous Board approval Refer to Section 1 of this Prospectus for further details on the investment strategy of the Company.

3. Working capital (together with existing cash reserves) is sufficient to meet budgeted operating costs for approximately 12 months. The budgeted operating costs include director fees/salaries, rent, ASX listing fees, professional services fees (eg audit, legal and share registry).

In the event less than the full subscription is raised the proceeds of the Offer will be reduced on a pro-rata basis from working capital and business evaluation.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Offer Shares are issued, no Options or Warrants are exercised prior to the Record Date and subject to rounding of fractional Entitlements, will be to:

(a) increase the cash reserves by $1,476,443 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and

(b) increase the number of Shares on issue from 3,218,561,308 as at the date of this Prospectus to 4,827,841,962 Shares.

3.3 Pro-forma balance sheet

The audited balance sheet as at 30 June 2012 and the pro-forma balance sheet shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Offer Shares are issued, no Options or Warrants are exercised prior to the Record Date, subject to rounding of fractional Entitlements and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audited as at June 30 2012 $'000	Pro-forma as at June 30 2012 $'000
CURRENT ASSETS		
Cash and Cash Equivalents	115	1,724
Trade and Other Receivables	2,713	2,713
Inventories	3,003	3,003
Other Current Assets	556	556
TOTAL CURRENT ASSETS	6,387	7,996
NON CURRENT ASSETS		
Deferred Tax Assets	4,680	4,680
Other Financial Assets	75	75
Property, Plant & Equipment	1,619	1,619
Goodwill	3,705	3,705
Other intangible assets	9,337	9,337
TOTAL NON CURRENT ASSETS	19,416	19,416
TOTAL ASSETS	25,803	27,412
CURRENT LIABILITIES		
Payables	4,121	4,254
Borrowings	1,535	1,535
Provisions	368	368
Short Term Provisions		
TOTAL CURRENT LIABILITIES	6,024	6,157
NON CURRENT LIABILITIES		
Long Term Borrowings	8,585	8,585
Trade and other payables	2,493	2,493
Long Term Provisions	152	152

	Audited as at June 30 2012 $'000	Pro-forma as at June 30 2012 $'000
CURRENT ASSETS		
TOTAL NON CURRENT LIABILITIES	11,230	11,230
TOTAL LIABILITIES	17,254	17,387
NET ASSETS	8,549	10,025
EQUITY		
Issued Capital	39,991	41,600
Reserves	96	96
Accumulated Losses	(31,538)	(31,671)
	8,549	10,025

3.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Offer Shares are issued, no Options or Warrants are exercised prior to the Record Date and subject to rounding of fractional Entitlements, is set out below.

Shares

	Number
Shares on issue as at the date of the Prospectus	3,218,561,308
Maximum number of Offer Shares	1,609,280,654
Total Shares on issue after completion of the Offer	**4,827,841,962**

Options

	Number
Options on issue as at the date of the Prospectus (unquoted, exercise price $0.10, expiry date 31 Dec. 2013)	1,800,000
Options to be issued pursuant to the Offer	NIL
Total Options on issue after completion of the Offer	**1,800,000**

Warrants

	Number
Warrants on issue as at the date of the Prospectus	568,160,778
Warrants to be issued pursuant to the Offer	NIL
Total Warrants on issue after completion of the Offer	**568,160,778**

Notes:

1. Pursuant to a deed poll dated 28 September 2012, the holder of the Warrants has agreed not to exercise any Warrants prior to the earlier of completion of the demerger and in specie distribution (approved by Shareholders at a general meeting held on 6 August 2012) and 20 November 2012.

3.5 Escrow arrangements

No Shares, Options or Warrants on issue are subject to escrow restrictions, either voluntary or ASX imposed.

No Offer Shares to be issued will be subject to escrow restrictions, either voluntary or ASX imposed.

3.6 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, 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	Shareholder	Shareholder
Stetten No 2 Pty Ltd[1]	1,080,044,285	33.56%

Notes:

1. Stetten No 2 Pty Ltd is an entity associated with Mark Kellett, a Director.

As set out in the Company's Notice of Extraordinary General Meeting for a meeting of Shareholders held on 6 August 2012 (**EGM**), Mr Rod Butterss and Mr Mark Kellett (the **Majority Shareholders**) who collectively held a relevant interest in 2,232,425,152 Shares representing 69.36% of the total issued share capital in the Company at the time of the EGM are in the process of divesting themselves of this holding through sale to a diverse range of investors. As at the date of this Prospectus, the Majority Shareholders have divested themselves of approximately 31.5% of their holdings. It is expected that by the completion of the Offer, the Majority Shareholders will have divested up to all of their Shares.

It is not expected that any of the investors acquiring Shares from the Majority Shareholders will become a substantial holder in the Company.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

3.7 Potential dilution

Shareholders should note that if they do not accept their Entitlement, their holdings will be diluted by 33.33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming all Offer Shares relating to Entitlements which are not accepted are issued pursuant to the Shortfall Offer) and a lesser percentage if only part of their Entitlement is accepted (or all Offer Shares relating to Entitlements which are not accepted are not subsequently issued pursuant to the Shortfall Offer).

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

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

Full details of the rights and liabilities attaching to Offer 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.

4.1 General meetings

Each shareholder is entitled to receive notice of, attend and vote at meetings of the shareholders of the Company subject to any restrictions imposed by the Corporations Act and the ASX Listing Rules..

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

4.2 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:

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

(b) 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

(c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

4.3 Dividend rights

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to the rights of any preference Shareholders and to the rights of the holders of any shares credited or raised under any special arrangement as to dividend, the dividend as declared 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 in accordance with Part 2H.5 of Chapter 2H of the Corporations Act. The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. 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.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution.

4.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, 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, 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.

4.5 Shareholder liability

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

4.6 Transfer of Shares

Generally, shares in the Company 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 and the ASX Listing Rules.

4.7 Variation of rights

Under 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.

4.8 Alteration of Constitution

In accordance with the Corporations Act, 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.

5. RISK FACTORS

5.1 Introduction

The Offer Shares are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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. While most risk factors are largely beyond the control of the Company and its Directors, the Company will seek to mitigate the risks where possible and where the Directors consider it prudent to do so.

The following summary, which is not exhaustive, represents some of the principal risk factors which affect the Company.

5.2 Company specific

(a) **Unidentified industry or investment criteria**

The future risks of the Company will include risks specific to the industry in which the new business opportunity or opportunities to be acquired by the Company exist. As a business opportunity has not yet been identified, nor have any specific criteria for identification of a new business opportunity or opportunities been confirmed, it is not possible to disclose risks specific to that industry. Investors must therefore make their decision to invest on the basis of the skills of the Proposed Directors.

(b) **Additional funding**

There is no minimum subscription nor is the Offer underwritten.

In addition, the funds raised under this Prospectus may be insufficient to meet the objectives stated in Section 3.1 of this Prospectus even where full subscription is achieved because no new business opportunity has been identified and the acquisition terms are unknown.

Where the Company is required to seek further financing to complete an acquisition or fund further operating costs there is no guarantee that the Company will be able to secure such funding on terms favourable to the Company or at all due to reasons such as general market conditions and investor sentiment and confidence. Where the Company is unable to secure additional funding it will adversely impact on its ability to operate as a going concern.

Shareholders may not be given the opportunity to participate in the further financing required which, if through equity, would dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

Until the Company is able to complete an acquisition and subsequently realise value from that asset, or any other assets that may be acquired in the future, it is likely to incur ongoing operating losses.

(c) **Recompliance with ASX Listing Rules**

A condition of the acquisition of a new business opportunity is likely to be recompliance with the ASX Listing Rules which would require the Company to satisfy various conditions, including, having net tangible assets (after expenses of the associated capital raising are deducted) sufficient to satisfy the requirements of the ASX Listing Rules (currently $2,000,000 although will increase to $3,000,000 for applications made to ASX on and from 1 November 2012) including sufficient working capital to appropriately exploit the relevant business opportunity that is invested in or acquired (which will require a further capital raising and the issue of a separate prospectus even where full subscription of the Offer is achieved) and shareholder spread (a minimum number of Shareholders holding not less than $2,000 worth of Shares).

If the Company is unable to satisfy these requirements (and any other conditions to the acquisition) it will not be able to acquire the new business opportunity.

Until the Company is able to complete an acquisition and subsequently realise value from that asset, or any other assets that may be acquired in the future, it is likely to incur ongoing operating losses.

(d) **Suspension of Shares trading on ASX**

The Company will use its best endeavours to complete an acquisition of one or more new business opportunities, however, there is no guarantee that such opportunities of sufficient merit, strength or potential will be identified, or if identified, subsequently acquired on commercially favourable terms.

If the acquisition of a new business opportunity is not completed by the Company within a reasonable period (usually 6 months) following the divestment of the Company's existing assets held through its subsidiaries as approved by Shareholders at a general meeting held on 6 August 2012, ASX may suspend the Company's securities from trading until such an acquisition is completed.

If ASX suspends the Company's securities from trading there will be a significantly reduced ability for a Shareholder to dispose of Shares which may adversely impact on their ability to sell at a price and in a timeframe suitable to the Shareholder.

(e) **Duties of Proposed Directors to other companies**

The Proposed Directors are also directors of other companies and are mindful of their fiduciary duties to those entities. The Proposed Directors will discharge their duties in accordance with the Corporations Act and principles of good corporate governance. This may result in opportunities identified by the Proposed Directors not necessarily being offered to the Company which may adversely impact the timing of completion of an acquisition by the Company.

(f) **Dilution**

Any new acquisition is likely to involve the issue of Shares to the vendors of the opportunity. This will dilute the interests of Shareholders at that time.

5.3 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's 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;
- 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 resource exploration 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. Investors may therefore realise less than, or lose all of, their investment.

(c) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

5.4 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 Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 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. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

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
03/10/2012	Updated Change of Director's Interest Notice x3
03/10/2012	Change of Director's Interest Notice x3

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.

6.3 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.

During the three months immediately preceding the date of lodgement of this Prospectus with the ASIC the market sale prices of the Shares on ASX have been 0.1 cents per Share on 3 August, 11, 13 and 20 September 2012.

6.4 Interests of Directors and Proposed 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

(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 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 respective Entitlement, is set out in the table below.

Directors	**Shares**	**Entitlement**	**$**
Andrew Plympton[1]	0	0	0
Glen Casey[1]	0	0	0
Mark Kellett	1,080,044,285	540,022,142	540,022
Jeff Taylor	0	0	0
Proposed Directors			
Mathew Walker	0	0	0
James Robinson	40,366,886	20,183,443	201,834
Jonathan Wild	60,000,000	30,000,000	300,000

Notes:

1. Andrew Plympton also has a relevant interest in 800,000 Options and Glen Casey also has a relevant interest in 1,000,000 Options.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. 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 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.

For the financial years ended 30 June 2011 and 30 June 2012 the Company paid (or has payable) by way of approved remuneration for services provided by all

Directors, Proposed Directors or former directors of the Company (executive, non-executive and alternate), companies associated with those Directors, Proposed Directors or former directors of the Company or their associates in their capacity as Directors, Proposed Directors or former directors of the Company, employees, consultants or advisers (inclusive of employer superannuation contributions) a total of $322,590 and $413,985 respectively.

The proposed annual remuneration of the Directors and Proposed Directors for the financial year ending 30 June 2013 is set out in the table below.

Director[1]	**Amount**
Andrew Plympton	$75,000
Glen Casey	$300,000
Mark Kellett	$30,000
Jeff Taylor	$30,000
Proposed Directors[2]	
Mathew Walker	$30,000
James Robinson	$30,000
Jonathan Wild	$30,000

Notes:

1. The Directors will be paid a pro-rata amount of this remuneration from 1 July 2012 up to the date of the demerger and in specie distribution, being the date of their resignation. The employment and contractual rights of Glen Casey will be transferred to the proposed spinoff company.

2. The Proposed Directors will be paid a pro-rata amount of this remuneration from the date of the demerger and in specie distribution, being their date of appointment, for the remainder of the financial year.

6.5 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 Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

6.6 Consents

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; and

(b) 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.

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

6.7 Expenses of the Offer

In the event that all Offer Shares are issued, the total expenses of the Offer are estimated to be approximately $132,837 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
Broker commission	96,557
ASIC fees	2,171
ASX fees	5,973
Legal fees	15,000
Printing and distribution	10,000
Miscellaneous	3,136
Total*	**132,837**

* Brokers' commissions will be paid on certain applications under the Shortfall (if any) (refer to Section 2.5 of this Prospectus for further information). The maximum amount payable (based on a 100% Shortfall which is fully subscribed in the manner contemplated by Section 2.5 of this Prospectus) is approximately $96,557. In the event the Shortfall is less than 100% the brokers' commissions payable will be reduced. These additional funds will be allocated to working capital.

6.8 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus

lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 3 9646 6611 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at http://www.beyondsportswear.com.au/.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

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.

6.9 Clearing House Electronic Subregister System (CHESS) and Issuer Sponsored holdings

The Company will not be issuing share certificates. The Company is a participant in CHESS. Investors who do not wish to hold their securities through CHESS will be issuer sponsored by the Company. Because the subregisters 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 investors. Instead, investors whose holding changes in the course of a calendar month will be issued with a statement that sets out the changes in their Shareholding, including any Shares issued to them under this Prospectus. On issue a notice will be despatched by post advising holders of their Holder Identification Number or Securityholder Reference Number and the number of Offer Shares issued.

A monthly statement for sponsored holders is despatched to holders if there has been any changes to the number of Shares held during the preceding month. That statement is despatched in the week following the relevant month end.

6.10 Privacy Act

If you complete an application for Shares, 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 Shares, the Company may not be able to accept or process your application.

7. 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 and Proposed Director has consented to the lodgement of this Prospectus with the ASIC.

Andrew Plympton
Non-executive Chairman
For and on behalf of
BEYOND SPORTSWEAR INTERNATIONAL LIMITED

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

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 Beyond Sportswear International Limited (ACN 108 042 593).

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 Shareholders means Shareholders with a registered address which is in Australia or New Zealand that:

(a) have bought their Shares on ASX prior to the Ex Date and held those Shares to the Ex Date or later; or

(b) are otherwise entitled at the Record Date in other limited circumstances pursuant to the ASX Settlement Operating Rules (i.e. the issue of new Shares through the exercise of Options).

Entitlement means the entitlement of a Shareholder under the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

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

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

Offer Shares means the Shares to be issued pursuant to the Offer and the Shortfall Offer (if any).

Official Quotation means official quotation on ASX.

Proposed Directors means the proposed directors of the Company stated in the corporate directory at the commencement of this Prospectus.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

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

Shareholder means a holder of a Share.

Shortfall means the Offer Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 2.5 of this Prospectus.

Shortfall Shares means those Shares issued pursuant to the Shortfall.

Warrant means a right to acquire a Share.