



FOR GOOD LOOKS

ASX ANNOUNCEMENT

TOTAL FACE GROUP LIMITED

CLEANSING PROSPECTUS

9 October 2018

Total Face Group Ltd (ASX:TFG) (“TFG” or “Company”) has today lodged with the Australian Securities and Investments Commission a prospectus pursuant to section 708A(11) of the Corporations Act 2001 (Cth), the purpose of which is not to raise capital but to facilitate secondary trading of any shares issued by the Company before the closing date under the prospectus.

Ken Poutakidis
Chairman



FOR GOOD LOOKS

Total Face Group Limited

ABN: 43 169 177 833

Prospectus

For the offer of five (5) Shares at an issue price of \$0.20 to raise \$1.00 (Offer). This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) to remove any trading restrictions on the sale of Shares issued prior to the Closing Date.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If after reading is Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Shares being offered by this Prospectus should be considered speculative. The general advice provided in the Prospectus has been prepared without taking into account the specific personal circumstances of investors.

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Important Information

General

This Prospectus is dated 9 October 2018 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

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 preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus. 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. Investors should therefore have regard to the other publicly available information about the Company before making a decision whether or not to invest in the Shares.

No applications for Shares will be accepted nor will Shares be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

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

offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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 3 8547 3600 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 www.totalfacegroup.com.

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.

Defined terms

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in section 5 of this Prospectus.

Key risks

For a summary of the key risks associated with an investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in Section 3 of this Prospectus

<p>Directors</p> <p>Ken Poutakidis (Chairman) Christine Parkes (Executive Director) Naveen Somia (Non-Executive Director)</p>	<p>Share Registry</p> <p>Computershare Investor Services Pty Limited 452 Johnston Street, Abbotsford, VIC 3067</p> <p>* This entity is included for information purposes only. Computershare Investor Services Pty Ltd has not been involved in the preparation of this Prospectus.</p>
<p>Company Secretary & CFO</p> <p>Liza Juegan</p>	<p>ASX Code</p> <p>TFG</p>
<p>Registered office</p> <p>Ground Floor, 55 Exhibition Street Melbourne VIC 3000 AUSTRALIA</p> <p>Tel: +61 3 8547 3600 Email: info@totalfacegroup.com</p>	<p>Website</p> <p>www.totalfacegroup.com</p>

Investment Overview

This section is an overview only and you should read the entire Prospectus carefully before making a decision to subscribe for Shares.

Question	Response	Where to Find more information
What is the Offer?	The Company is offering to issue five Shares at an issue price of \$0.20 per share.	Sections 1.1 and 1.2
Who should apply?	The Company may invite an investor to apply for the Shares. An Application Form will only be provided to an investor personally invited.	Section 1.5
What is the purpose of the Offer?	<p>The Company is only seeking to raise a nominal amount under this Prospectus. Accordingly the primary purpose of the Offer is not to raise capital.</p> <p>Rather, the primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.</p>	Section 1.1
What is the effect of the Offer?	<p>The effect of the Offer is to facilitate secondary trading of any Shares by the Company prior to the Closing Date under this Prospectus.</p> <p>If the Directors issue the Shares under the Offer, the Offer will also increase the number of Shares on issue by 5 Shares and decrease cash reserves of the Company by approximately \$10,000 (being the estimated expenses of the Offer).</p>	Section 2
What are the risks associated with an investment in the Company?	<p>Some of the key risks associated with an investment in the Company are summarised below. These risks are outlined in detail in Section 3 and together with the other risks outlined in Section 3 and 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 speculative. Investors should consider consulting their financial or other professional adviser before deciding whether to apply for Shares under this Prospectus.</p> <p>Regulatory change</p> <p>Products prescribed in the business of the Company are regulated under the Commonwealth Therapeutic Goods Act 1989 and are governed by the Therapeutic Goods Administration (TGA).</p> <p>Any future regulatory change for the medical aesthetic industry may have an adverse impact on the way TFG promotes, manages and operates its business, and on its financial performance.</p> <p>Consumer discretionary spending</p> <p>TFG operates in the consumer discretionary sector of the Australian economy and buyer behaviour and spending in this sector can be volatile. TFG does not have contracted revenue, as such, business performance may be impacted by</p>	Section 3

	<p>changes to its clients' discretionary spending habits.</p> <p>Reputation may be damaged</p> <p>TFG operates in an industry in which its reputation is crucial to business success. The Company's performance could be adversely impacted if the Company or the medical aesthetic industry more generally, attracts adverse publicity.</p> <p>Loss of key personnel</p> <p>TFG's ongoing success depends to a significant extent on its key personnel. These individuals have extensive knowledge of the Australian medical aesthetic industry and TFG's business. The risk of losing key personnel and an inability to recruit suitable replacement personnel may adversely affect TFG's future financial performance.</p> <p>Industry Competition</p> <p>TFG's performance may be affected by the level of competition in the geographic regions and modalities in which it operates, which may result in general price reductions, reduced operating margins and a possible loss of market share.</p> <p>Key Suppliers</p> <p>If there is a breakdown in TFG's strategic relationships with suppliers, the Company will need to seek alternative relationships and is not assured that these alternative relationships will be as advantageous to the Company or enable the Company to continue to provide all of its current treatments.</p> <p>Liability and Insurance Risk</p> <p>In the course of conducting its business, TFG may be exposed to liability for losses relating to, amongst other things, public liability, property damage and product liability. There is a risk that the Company's insurance arrangements may not be adequate to protect the Company against liability for all of these losses.</p>	
<p>What are the key dates of the Offer?</p>	<p>The timetable for the Offer is as follows:</p> <p>Lodge Prospectus with ASIC and ASX 9 October 2018</p> <p>Opening Date 10 October 2018</p> <p>Closing Date 10 October 2018</p> <p>The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act and the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases or withdrawing the Offer.</p>	<p>Section 1.4</p>
<p>What is the effect of the Offer on control of the Company?</p>	<p>The Offer will not have an impact on control of the Company.</p>	<p>Section 2.4</p>

Section 1 Details of the Offer

1.1 Purpose of the Offer

By this Prospectus, the Company is making an offer to one or more investors by invitation only of five (5) Shares at an issue price of \$0.20 to raise \$1.00 before expenses. Accordingly, the primary purpose of the Offer is not to raise capital.

Rather, the primary purpose of this Prospectus is to facilitate secondary trading of any Shares issued by the Company before the Closing Date.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- a) the relevant securities are in a class of securities of the company that are already quoted on the ASX; and
- b) a prospectus is lodged with ASIC either:
 - i. on or after the day on which the relevant securities were issued but before the day on which the sale offer is made (section 708A(11)(b)(i)); or
 - ii. before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(11)(b)(ii)); and
- c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus.

1.2 Details of the Offer

By this Prospectus, the Company is making an invitation to apply for five (5) Shares at an issue price of \$0.20 to raise \$1.00 before expenses of the Offer. The Offer is open to persons by invitation from the Company only. An Application Form will only be provided to these persons.

1.3 Minimum Subscription

The minimum level of subscription for the Offer is five (5) Shares to raise \$1.00.

1.4 Timetable

The timetable for the Offer is as follows:

Event	Date
Lodge Prospectus with ASIC and ASX	9 October 2018
Opening Date	10 October 2018
Closing Date	10 October 2018

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases or withdrawing the Offer. No cooling-off rights apply to applications submitted under the Offer. The commencement of quotation of the Shares is subject to confirmation from ASX.

1.5 Applications

You can only apply for the Shares using the Application Form which accompanies a paper copy of this Prospectus. Applications can only be made by persons who are invited to do so by the Company.

Application Forms must be delivered or mailed together with a cheque in Australian currency made payable to "Total Face Group Limited – Share Account" and crossed "Not Negotiable" to:

Ground Floor, 55 Exhibition Street
Melbourne VIC 3000 AUSTRALIA

not later than midnight (EST) on the Closing Date (which may be varied as noted in Section 1.4 above).

1.6 Issue and allotment of Shares

As noted in Section 1.1, the primary purpose of this Prospectus is to facilitate secondary trading of any Shares issued by the Company before the Closing Date.

If the Directors issue Shares under this Prospectus, the Shares will be issued as soon as practicable after the Closing Date. The Directors will decide the recipient(s) of the Shares.

Until allotment and issue of the Shares under this Prospectus, the application monies will be held in trust in a separate bank account maintained for that purpose only. Any interest earned on the application money will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the Shares takes place. Application money will be refunded to unsuccessful applicants without interest as soon as reasonably practicable after the close of the Offer.

The Shares will not be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

1.7 Use of Funds

After paying the expenses of the Offer, no funds will be raised from the Offer.

1.8 ASX Listing

The Company will make an application to ASX within seven (7) days following the date of this Prospectus for official quotation of the Shares to be offered pursuant to this Prospectus. If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue the Shares. A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares now offered for subscription.

1.9 Overseas investors

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of securities to any jurisdiction outside Australia.

1.10 Market Prices of Shares on ASX

The highest and lowest closing market prices of Shares on ASX during the period during the 3 months immediately preceding the date of this Prospectus that the Company's Shares were trading on ASX and the respective dates of those prices were \$0.14 on 15 December 2017 and \$0.11 on 14 February 2018. The latest available closing market price of Shares on ASX immediately before the date of issue of this Prospectus was \$0.11 on 14 February 2018.

1.11 Substantial shareholders

Based on substantial shareholder notices lodged as at the date of this Prospectus, those persons who, together with their associates, have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting Power
GBC Investments Pty Ltd*	51,725,552	14.97%
Merrill Lynch (Australia) Nominees Pty Ltd	50,005,040	14.47%
UBS Nominees Pty Ltd	46,496,068	13.45%
HSBC Custody Nominees (Australia) Limited - A/C 2	19,208,253	5.56%

*50% held in escrow for 12 months, 50% held in escrow for 24 months.

1.12 Privacy

The Company collects information about each applicant from an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

If an applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

1.13 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 such 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 and the Directors.

The Company cannot and does 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.

The Company has 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 3 of this Prospectus.

Section 2 Effect of the Offer on the Company

2.1 Principal effects

The principal effects of the Offer (assuming full subscription and the issue of the Shares) are:

- the Company will issue five Shares;
- the Company's cash funds will decrease by approximately \$10,000 (being the estimated expenses of the Offer);
- the total number of Shares on issue will be 343,857,367; and
- the secondary trading sale restrictions on the Shares issued prior to the Closing Date of the Offer will be removed.

2.2 Effect of the Offer on the capital structure

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

Issued Capital	Number
Shares currently on issue ¹	345,620,733
Shares offered under this Prospectus	5
Total Shares on issue after completion of the Offer²	345,620,738

Notes:

1. Includes:
 - a. 51,725,552 Shares to GBC Investments Pty Ltd – 14.97% of total shares currently on issue
 - b. 27,829,537 Shares issued pursuant to Offer Information Statement (Rights Issue) issued 8th October 2018
 - c. 140,000,000 Shares issued pursuant to Placement issued 5th October 2018
2. In accordance with the Offer Information Statement, shortfall shares under the Rights Issue may be issued during the 3 months following the Closing Date of the Rights Issue offer. If this occurs, a further share issue will be made to GBC Investments Pty Ltd to maintain its shareholding at 15% of the total shares on issue in accordance with the Share Sale and Purchase Agreement for the acquisition of GBCo as approved by shareholders of the Company at the general meeting.

2.3 Financial effect of the Offer

After paying for the expenses of the Offer of approximately \$10,000, there will be no proceeds from the Offer. The expenses of the Offer are expected to include the following:

- ASIC fees of \$3,206
- Legal fees of \$5,794 plus GST
- Printing and registrar fees of \$1,000

The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will affect the Company's financial position, being receipt of funds of \$1.00 less expenses of the Offer of \$10,000. As the issue of the five (5) Shares under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

2.4 Effect of the Offer on control

The Offer will not have an impact on control of the Company.

Section 3 Risk factors

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and a general nature. Some can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of the Company and its Directors and cannot be mitigated.

This Section 3 identifies the major areas of risk identified by the Directors associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed now or may be in the future. You should read the entire Prospectus and consult your professional advisers before deciding whether to apply for the Shares offered pursuant to this Prospectus.

3.1 Key Risks

3.1.1 The regulatory framework may change

TFG operates in the medical aesthetic industry which is regulated via professional registration and compliance.

Products prescribed in the business of the Company, are regulated under the Commonwealth of Australia's Therapeutic Goods Act 1989 and are governed by the Therapeutic Goods Administration (TGA).

Any future regulatory change for the medical aesthetic industry, may have an adverse impact on the way TFG promotes, manages and operates its business, and on its financial performance.

3.1.2 Consumer discretionary spending may deteriorate

The Australian consumer discretionary sector that TFG operates in can be volatile, with business performance affected by consumer discretionary spending, which is impacted by such things as, interest rates, the unemployment rate, consumer and business sentiment, geo and political events, and asset prices in general.

If Australian economic conditions deteriorate, there is a risk that the consumer discretionary spending will worsen as consumers reduce their level of spending. This may negatively impact revenue for TFG and profitability.

3.1.3 TFG's reputation may be damaged

TFG operates in an industry in which its reputation is very important to business success. The Company's performance, or the medical aesthetic retail industry generally, could be adversely impacted as a result of negative publicity. Examples of negative publicity may include, disputes with third parties such as employees, suppliers and clients, or adverse media coverage. If there were to be any such negative publicity, this may reduce client numbers and the Company's ability to attract new clients, both of which would adversely impact on TFG's profitability. Adverse media coverage may also lead to increased regulatory scrutiny, which could have a material impact on TFG's profitability by, for example, increasing regulation and compliance costs.

3.1.4 TFG may face increased competition

The medical aesthetic industry in which TFG operates is competitive. The Company's competitors include other general practitioners, plastic surgeons, dermatologists, health and day spas and cosmetic clinics. At present, there are limited barriers to the establishment of direct competitors to TFG in the medical aesthetic industry. Future increased competition could impact on the profitability of TFG.

3.1.5 TFG may not be able to retain key personnel

TFG's ongoing success depends to a significant extent on its key personnel. These individuals have extensive knowledge of the Australian medical aesthetic industry and TFG's business. The loss of key personnel and an inability to recruit suitable replacement personnel may adversely affect TFG's future financial performance.

3.1.6 TFG may lose the support of key suppliers

TFG's relationships with suppliers are governed by individual purchase orders or invoices subject to standard purchase terms and conditions, and therefore, can be amended at the supplier's discretion. This supplier framework may result in a reduction in profitability for TFG if suppliers impose less favourable terms of supply or cease supply altogether.

3.1.7 Liability and insurance risk

The Company's insurance arrangements may not be adequate to protect the Company against liability for losses relating to public liability, property damage, product liability, business interruption and other risks that may arise in the course of its operations. Should TFG be unable to maintain adequate insurance to cover these risks or experience claims for losses in excess of the level of its insurance coverage, the Company's financial performance could be materially affected.

3.1.8 Litigation and dispute risk

From time to time, the Company may be involved in litigation in relation to issues such as contractual, personal injury, employee and other claims, which may arise in the ordinary course of business.

Litigation may adversely impact upon the operational and financial performance of the Company, and may also negatively impact on the Company's Share price. In addition, should the Company decide to pursue claims against a third party, including any party with whom TFG has entered into agreements, this process may incur significant management and financial resources, and a positive outcome for the Company cannot be guaranteed. Further, even if the Company was successful in obtaining a judgment against a third party, the Company may be unable to recover any monies from that party. For example, the relevant third party may have inadequate financial resources to cover any damages judgment, which is awarded in favor of TFG.

3.1.9 Financing requirements

TFG's Directors expect that the Company will have sufficient capital resources to enable it to achieve its current business objectives. However, if circumstances arise that require further financing, there can be no assurance that further financing will be obtained on reasonable or acceptable terms.

3.1.10 Government legislation

Australian and international government legislation is subject to review and change from time to time. Any such change is likely to be beyond the control of the Company and could affect both industry and the Company's profitability. Revenues and operating costs of the Company may be affected by change in international, federal, state, or local government laws, regulations or policies, or in taxation legislation.

3.2 General Risks

In addition to the specific risks outlined above, there is a range of general risks associated with the Company's operations. Factors such as inflation, interest rates taxation law, accounting standards, natural disasters, social upheaval, war and terrorism may have an impact on prices, operating costs and market conditions generally.

TFG's operations and future profitability can be affected by these factors, which are beyond the control of the Company.

3.2.1 Economic uncertainty may affect the value of Shares

The price of the Shares on the ASX may rise or fall due to numerous factors including:

- general economic conditions including but not limited to inflation and interest rates and exchange rate movements;
- changes to government policy and legislation; and
- sentiment in the market for local and global listed stocks.

3.2.2 Trading in Shares might not be liquid

There is currently no public market through which the Shares of the Company may be traded. There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is a discount or premium to the price paid initially.

3.2.3 Taxation changes may occur

Any change to the existing rate of company income taxation may adversely impact on the financial performance of the Company and in turn impact Shareholder returns. Any other changes to Australian taxation law and practice that impact TFG, or the medical aesthetic industry generally, could also have an adverse effect on Shareholder returns.

3.2.4 Catastrophic events could occur

Acts of terrorism, an outbreak of international hostilities, earthquakes, labour strikes and other natural disasters may cause an adverse change in investor sentiment with respect to TFG specifically, or the stock market more generally. This could have a negative impact on the value of an investment in the Company's shares.

Section 4 Additional information

4.1 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. As a listed company, the Company is required to continuously disclose to the market any information which it has, which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has adopted a Policy on Continuous Disclosure, which sets out the obligations of Directors, officers and employees of the Company to ensure that information about the Company which may be market sensitive and may require disclosure is brought to the attention of those responsible for ensuring that the Company complies with its continuous disclosure obligations in a timely manner and is kept confidential. The Board has also adopted Continuous Disclosure Compliance Procedures which, among other things, are designed to ensure that information about the Company which may be market sensitive, and which may require disclosure under Listing Rule 3.1 is promptly assessed to determine whether it requires disclosure and if it does, is given to ASX promptly and without delay.

In accordance with section 713 of the Corporations Act, the Company is able to issue 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 the securities offered on a company and the rights attaching to the securities offered. It is not necessary to include general information in relation to 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 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 deciding whether or not to invest.

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.

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

- a) it is subject to regular reporting and disclosing obligations;
- b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- c) it will provide a copy of each of the following documents, free of charge, to any person who so requests during the application period under this Prospectus:
 - i. the Annual Financial Report of the Company for the year ending 30 June 2018; and
 - ii. continuous disclosure notices given by the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 30 June 2018 and before the lodgement of this Prospectus with ASIC:

Date	Announcement
9/10/2018	Appendix 3B – GBCo consideration
8/10/2018	Appendix 3B – Rights Offer Acceptance
5/10/2018	Appendix 3B - Placement
28/09/2018	Placement
27/09/2018	Initial Director's Interest Notice
27/09/2018	Final Director's Interest Notice

Date	Announcement
27/09/2018	Director Appointment/Resignation
27/09/2018	Results of Meeting
27/09/2018	Chairman's Address to Shareholders
26/09/2018	Director Appointment/Resignation
18/09/2018	Appendix 3B - Rights Offer
18/09/2018	Offer Information Statement
31/08/2018	Appendix 4G Key to Corporate Governance Disclosures
31/08/2018	Annual Report 2018
31/08/2018	Appendix 4E FY18 Results Announcement

Other than set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that:

- a) investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - ii. the rights and liabilities attaching to the Shares; and
- b) it is reasonable for investors and their professional advisers to expect to find in this Prospectus.

4.2 Corporate Governance

The Company has established a corporate governance framework, the key features of which are set out in its corporate governance statement for the year ended 30 June 2018 (**Statement**). In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd edition (Principles & Recommendations). The Company has followed each recommendation in the Principles and Recommendations (recommendation) where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements in its Statement reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation in the Statement and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The Company's corporate governance statement and its corporate governance charters, policies and procedures are available on the Company's website at www.birimian.com under the 'Corporate Governance' tab.

4.3 Rights attaching to Shares

The Shares offered pursuant to this Prospectus will rank equally in all respects with existing Shares upon issue. Full details of the rights attaching to the Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office and is available on the Company's website at www.totalfacegroup.com under the 'Corporate Governance' tab.

The following is a summary of the principal rights that attach to the Shares under the Constitution:

<p>Voting</p>	<p>Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands. On a poll, every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, registered in such Shareholder's name on the Company's share register.</p> <p>However, if a member is present at any meeting of the Company and any one or more proxy, attorney or representative for such a Shareholder is also present, or if more than one proxy, attorney or representative for a Shareholder is present at any meeting then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll, the vote of each one is of no effect unless such person is appointed to represent a specified proportion of the Shareholder's voting rights, not exceeding in the aggregate 100%.</p> <p>A poll may be demanded by the chairman of the meeting, by not less than five Shareholders entitled to vote at the meeting present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of the Shares of all those Shareholders having the right to vote on the resolution.</p>
<p>Dividends</p>	<p>Subject to the Corporations Act and the ASX Listing Rules, the Directors may pay a dividend in respect of Shares as, in their judgment, the financial position of the Company justifies.</p>
<p>Transfer of Shares</p>	<p>Subject to the Constitution, a member may transfer all or any of the member's Shares by:</p> <ul style="list-style-type: none"> • a Proper ASTC Transfer; or • an instrument in writing in any usual form or in any other form that the Directors approve. <p>The Company may ask ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer or may decline to register an instrument of transfer in certain circumstances including: in the circumstances permitted or required under the Listing Rules or the ASX Settlement Operating Rules, as applicable; where the transfer is not in registrable form; where the Company has a lien over any of the shares transferred; where the registration of the transfer may breach a law of Australian or would be in breach of any order of any Court; where the transfer is paper-based and registration of the transfer will create a new holding, at the time the transfer is lodged, is less than a marketable parcel.</p> <p>Subject to the powers vested in the Directors to decline transfers as set out in the Constitution, where the Company receives a complying instrument of transfer it must register the transferee named in the instrument as the holder of the Shares to which it relates.</p>
<p>Meetings and Notice</p>	<p>Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.</p> <p>Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.</p>

Liquidation rights	If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the property of the Company, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
Shareholder liability	As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
Changes to the Constitution	The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days written notice, specifying the intention to propose the resolution as a special resolution must be given.
Unmarketable parcels	The Constitution contains provisions permitting it to sell unmarketable parcels of shares on terms consistent with the Listing Rules. Notice must be given to the holder of the intended sale and the holder must be given at least six weeks to notify the Company that it wishes to retain its Shares.
Future increases in capital	Subject to the Constitution, the directors have the right to issue shares or grant options over unissued shares to any person or to settle the manner in which fractions of share, however arising, are to be dealt with, and they may do so at such times as they think fit and on the conditions they think fit subject to the Listing Rules and the ASX Settlement Operating Rules and to any special rights conferred on the holders of any shares or any class of shares.
Variation of rights	<p>The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:</p> <ul style="list-style-type: none"> i. with the written consent of the holders of 75% of the shares of the class; or ii. by a special resolution passed at a separate meeting of the holders of shares of the class.
Listing Rules	<p>The Company is admitted to the Official List, and as such despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done.</p> <p>Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).</p> <p>If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be).</p> <p>If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.</p>

4.4 Interest of Directors

4.4.1 Directors' Holdings

At the date of this Prospectus the Directors hold relevant interests in the following securities:

Director	Shares	Convertible Notes	Voting Power (%)
Christine Parkes ¹	51,725,552	-	15%
Dr Naveen Somia	-	-	-
Ken Poutakidis ²	2,033,000	200,000	0.59%

Notes:

- 1 includes shares held in the name of associated entity, GBC Investments Pty Ltd
- 2 includes shares held in the name of associated entity, Poutakidis Superannuation Fund Pty Ltd

4.4.2 Remuneration of Directors

Under the Company's Constitution, each non-executive Director may be paid remuneration for ordinary services performed as a Director. The Directors may also be reimbursed for reasonable travelling and other expenses in connection with their duties as Directors. Special remuneration may be granted where a Director performs special or extra services for or at the request of the Company.

Mr Ken Poutakidis was appointed as a Non-Executive Director on 27 August 2018, Ms Christine Parkes was appointed as an Executive Director on 27 September 2018 and Mr Naveen Somia was appointed as a non-executive Director on 6 October 2016.

Mrs Lynda Adler resigned as a director on 28 June 2018 and Mr Paul Fielding resigned as a director on 27 September 2018.

Details of remuneration provided to current Directors and their associated entities for the financial year ended 30 June 2018 and for the three months ended 30 September 2018 are as follows. For the financial year ended 30 June 2018 and for the three months ended 30 September 2018, no Director or Director associated entity was paid superannuation:

Financial year ended 30 June 2018

Director or Director associated entity	Fees (\$)
Paul Fielding	\$50,000
Tesla Nominees Pty Ltd (a company associated with Lynda Adler)	\$40,000
Naveen Somia	\$40,000

Three-months ended 30 September 2018

Director or Director associated entity	Fees (\$)
Paul Fielding	\$12,500
Naveen Somia	\$10,000
Ken Poutakidis	\$0 ¹

Notes:

- 1 Ken Poutakidis annual remuneration as a director is \$1.

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two-year period ending on the date of this Prospectus, any interest in:

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

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him/her to become, or to qualify as, a Director, or otherwise for services rendered by him/her or his/her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

4.4.3 Deeds of Indemnity, Insurance and Access

The Company has entered into Deeds of Indemnity, Insurance and Access (Deeds) with all Directors of the Company. The Deeds provide that the Company will indemnify the Directors against liabilities, costs and expenses as permitted under the Corporations Act, related to each Director's period of office.

In addition, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. Further, the Company must allow each Director access to papers, documents and other information relating to the affairs of the Company during the period the Director is an officer of the Company and for a period of 7 years after the Director ceases to hold office.

4.4.4 Related party contracts

As Mr Fielding was a director of the Company within 6 months prior to the date of this Prospectus, he is still considered a related party of the Company under the Corporations Act.

Mr Fielding remains a shareholder and convertible note holder of the Company.

The Board does not consider that there are any risks associated with this relationship.

4.5 Interests of Named Persons

There is no promoter of the Company or financial services licensee named in the Prospectus, or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus.

4.6 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 except as otherwise disclosed in this Prospectus.

4.7 Expenses of the Offer

The estimated expenses of the Offer including legal fees, ASX and ASIC fees are estimated to be \$10,000 excluding GST.

4.8 Governing law

The information in this Prospectus, the Offer and the contracts formed on acceptance of the Offer are governed by the law applicable in Victoria. Any person who applies for Shares submits to the non-exclusive jurisdiction of the courts of Victoria.

Section 5 Defined terms

\$ means an Australian dollar.

Application Form means the application form accompanying this Prospectus.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement.

Closing Date means midnight (EST) on 10 October 2018.

Company or Total Face Group or TFG means Total Face Group Limited ABN 43 169 177 833.

Constitution means the constitution of the Company as amended from time to time.

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

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

EST means Australian Eastern Standard Time.

GST means a goods and services tax, or similar value added tax, levied or imposed in Australia under the GST Law.

GST Law has the meaning given to it in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Listing Rules means the Listing Rules of ASX.

Offer means an offer of Shares pursuant to this Prospectus.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Proper ASTC Transfer has the meaning given to that term in the *Corporations Regulations 2001* (Cth).

Prospectus means this prospectus dated 9 October 2018.

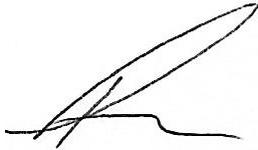
Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of one or more Shares.

Section 6 Directors' responsibility statement and consent

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 in writing to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 9 October 2018

A handwritten signature in black ink, appearing to be 'K. Poutakidis', written over a faint, light-colored circular stamp or watermark.

Mr Ken Poutakidis
Chairman for and on behalf of Total Face Group Limited