

CROWD-SOURCED FUNDING OFFER DOCUMENT



28 September 2021

Offer of fully-paid ordinary shares
in Kester Black Pty Ltd at A\$2.20
per share to raise a maximum of
A\$2,200,000.

This crowd-sourced funding (CSF) offer document
relates to the offer of fully-paid ordinary shares
in Kester Black Pty Ltd (Offer). This Offer is
made under the CSF regime in Part 6D.3A of
the Corporations Act 2001 (Corporations Act).

ISSUER

Kester Black Pty Ltd ACN 621 653 825

INTERMEDIARY

Birchal Financial Services Pty Ltd AFSL 502618

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SECTION 1: RISK WARNING



Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if Kester Black is successful in meeting its objectives, the value of your investment and any return on the investment could be reduced if Kester Black issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or

decide that this investment is not right for you.

Even though you have remedies for any misleading statements in the offer document or misconduct by Kester Black, you may have difficulty recovering your money.

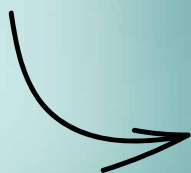
There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

SECTION 2: INFORMATION ABOUT KESTER BLACK LETTER FROM ANNA

ANNA ROSS

KESTER BLACK FOUNDER



I launched Kester Black in 2014 after experiencing a lack of ethical cosmetics in the market. Transparency and sustainability drove us to become the first cosmetics company in the world to receive B-Corp accreditation. We remain the most ethically accredited beauty brand as it helps us critically review ways to become better every day.

However, leading a change in the industry also requires Kester Black to be commercially successful and, coming from a background in fashion (another industry notorious for lacking transparency or sustainability), I approached product and brand development from a common sense perspective - the highest quality, the best design, alongside refined marketing.

After a lot of work, we've earned our place with major luxury manufacturers and our e-commerce

operations have exceeded industry benchmarks in Australia and New Zealand. We waited until we had got this right before expanding our e-commerce operations overseas and taking heed to the attention we are getting globally, particularly in Europe and the US. It is critical that these customers receive the same brand experience that our customers in Australia and New Zealand already expect from Kester Black - this means having stock in the right places, a broader, complementary product range, and round-the-clock logistics and customer support.

So far, we've grown the business organically, without bank financing or outside investment. With this opportunity to accelerate our growth, it was a natural decision to open this to our community and broaden the awareness of the Kester Black brand and our values.

It is my vision that Kester Black continues to lead a global change to better beauty and I hope you can share in my vision too.

Anna Ross 

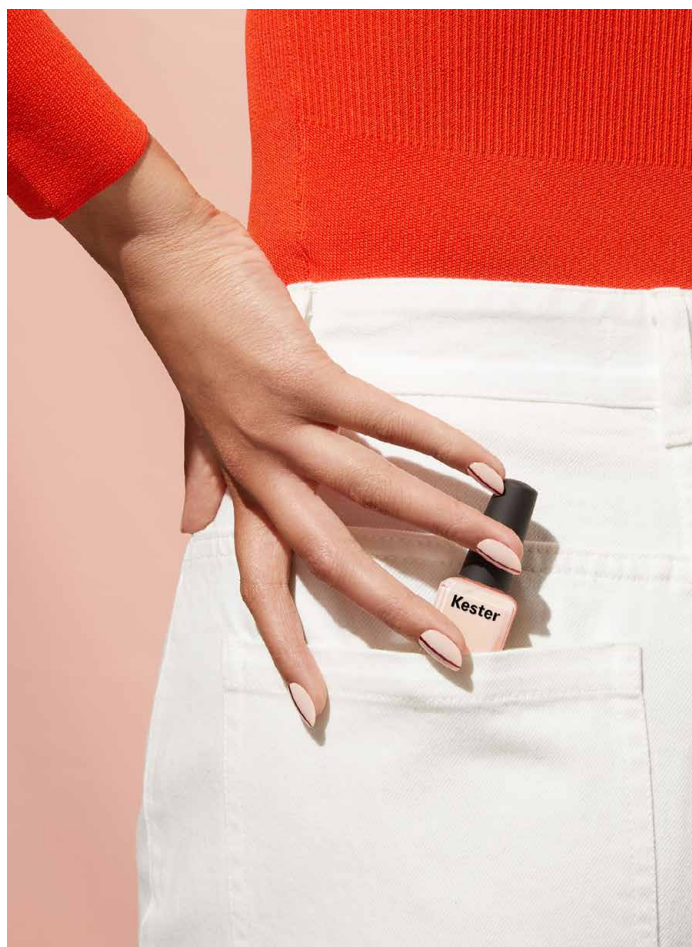
COMPANY DETAILS

This offer of shares is made by Kester Black Pty Ltd ACN 621 653 825 (Kester Black).

Company Name	Kester Black Pty Ltd
ACN	621 653 825
Date of incorporation	12 September 2017
Registered office	31 Richardson Street, Chelmer 4068 QLD, Australia
Principal place of business	2/16 Vulcan Drive, Truganina 3029 VIC, Australia
Subsidiary	Kester Black Limited (NZ) (100% wholly-owned) (NZBN 9429048040051)

DESCRIPTION OF THE BUSINESS

ABOUT KESTER BLACK



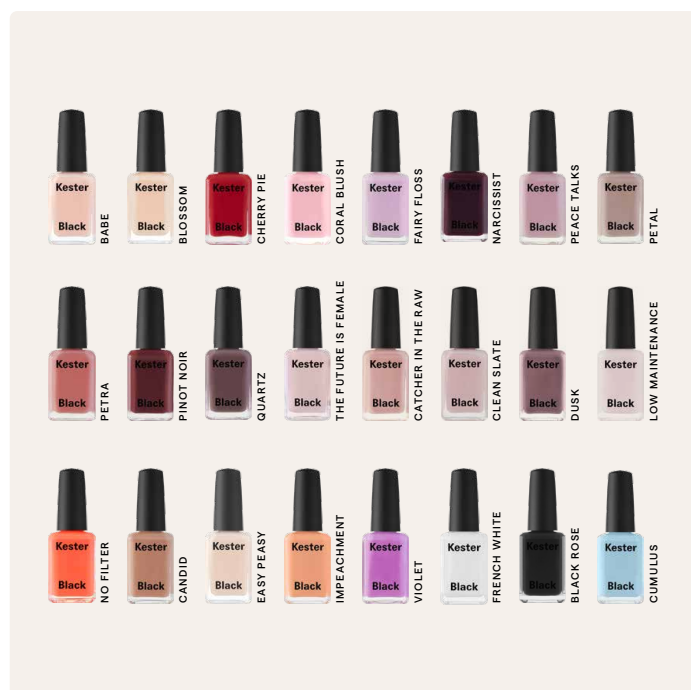
Kester Black is an early stage cosmetics brand that started in Melbourne in 2014. We make premium cosmetics that delight our customers while adhering to rigorous ethical and environmental standards. Our products are vegan, cruelty-free, carbon neutral and sustainably produced and packaged, but also fun, innovative and beautiful.

We have a proven track record, winning multiple awards each year for product innovation and quality, as well as clean and ethical standards. Our customers are loyal, having earned their trust through excellent product performance, brand experience, and transparency.

OUR PRODUCTS

We manufacture our high performance cosmetics in Australia, France, Italy, Czech Republic and New Zealand, which includes adhering to the EU cosmetics standards (known as the most rigorous standards globally). None of our products contain any animal derived ingredients, and we are staunchly against testing of products and ingredients on animals.

Our core offering is nail polish colours (60 SKUs), nail care (8 SKUs), long lasting liquid lipsticks (10 SKUs) and eye pencils (4 SKUs). We're also working on new product lines as well as expanding our current offering.



NEXT GEN NAIL POLISH

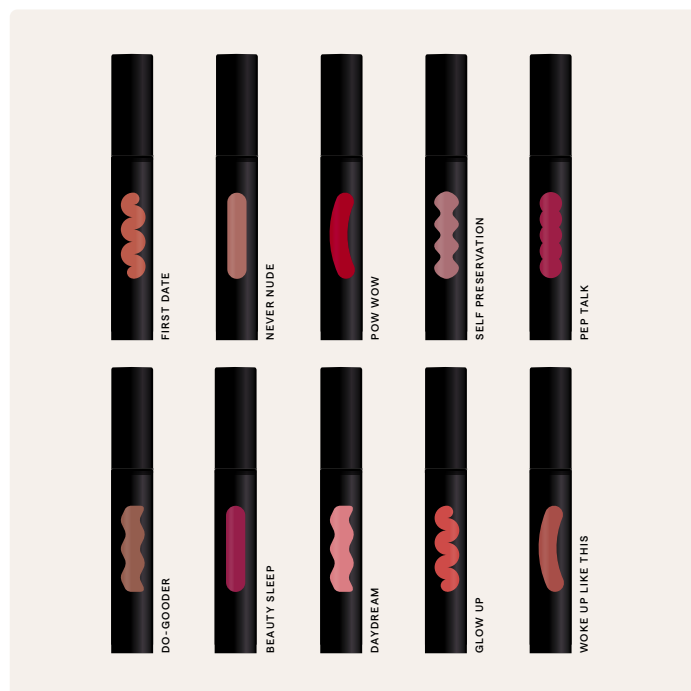
Our latest 12-Free nail polish formulation is breathable, beautiful, and 77% natural according to ISO 16128 standards. Made from plant derived ingredients like organic marshmallow root extract, sugar cane, and cassava, this is the polish for a new generation of beauty lovers – setting the benchmark for beauty brands everywhere.

- 🌿 71% NATURAL
- 🚫 12-FREE FORMULA
- 💧 WATER PERMEABLE
- 🌱 ORGANIC INGREDIENTS



NAIL CARE, MINUS THE MASK

Ever wondered why your nail technician wears the facial equivalent of a hazmat suit? Enter the first nail care products that care for the environment just as much as they do for you. Our treatments include our Supersonic Top Coat, Miracle Treatment Base Coat, Rest and Repair Wonder Mask and Self Love Oil. And our removers are non-acetone and water based so they're safe for kids (because learning their numbers shouldn't come from reading chemicals).



FUTURE PROOF LIPSTICKS

Better lipstick is here - because we've invented it. Our Hyperreal Liquid Lipsticks meet CetClean accreditation standards, so they're not just made with clean, cruelty free ingredients, but they perform better than their not-so-nice counterparts. And we're telling the world all about it with four kiss-proof, smudge-proof new shades.

- 🌿 AWARDED CLEAN
- 🕒 SUPER LASTING
- 👄 NO BLEED
- 💧 MATTE FINISH
- 👉 NON-STICKY



MEET OUR EYE-FI LINERS

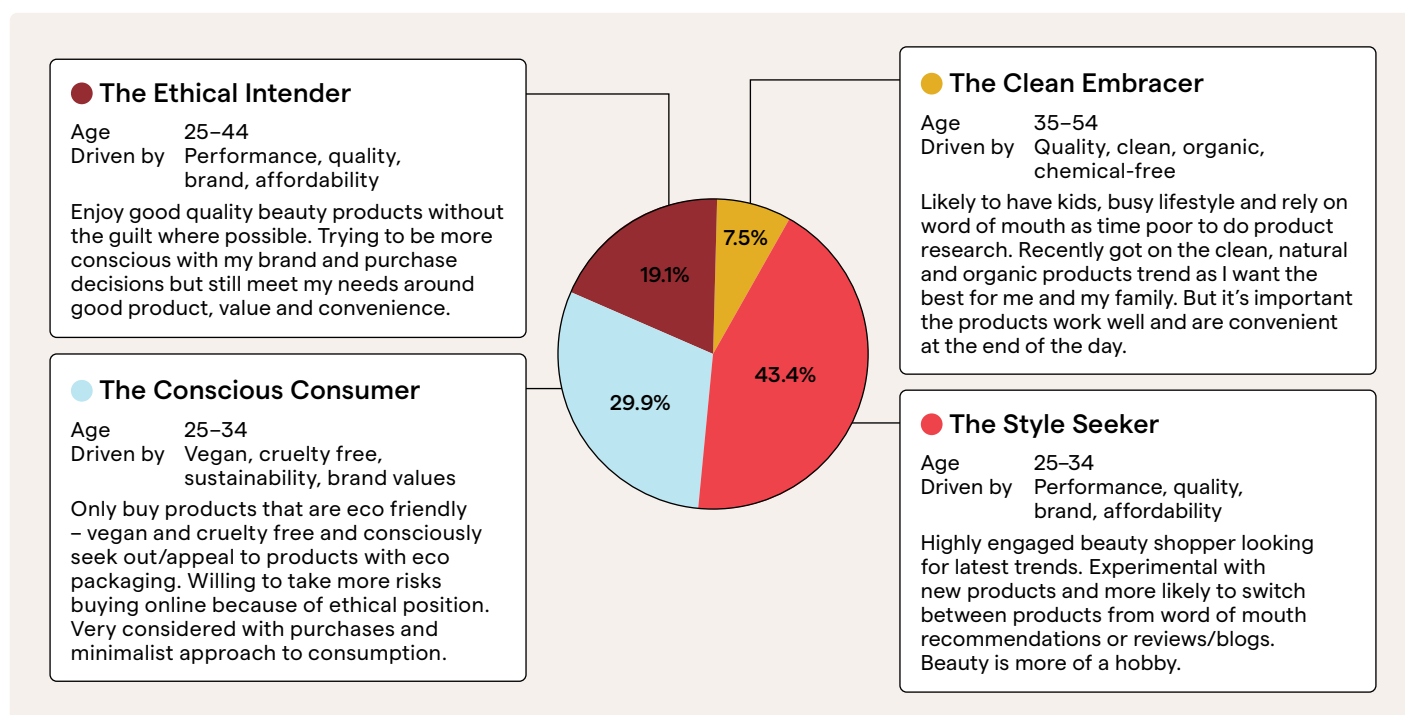
I spy a new category. Meet our Eye-Fi Liners; formulated to COSMOS standards, our eye pencils really need to be seen to be believed. They're 100% natural, 100% long-lasting and come in four waterproof shades ready to redefine your routine. Forget hi-fidelity or hi-definition, when it comes to makeup nothing beats Eye-Fi.

- 🌿 100% NATURAL
- 🌧️ WATERPROOF
- 👁️ COSMOS
- ♻️ PLASTIC FREE
- 😊 DERMATOLOGICALLY TESTED

OUR CUSTOMER

Kester Black customers are predominantly women, including a mix of consumers demanding performance, and a consumer cohort who are more conscious in their purchasing, considering how they impact the world around them.

As we've refined our digital marketing and e-commerce operations, we have over 17,500+ actively engaged customers (over 50% growth from last year) and more than 57,000 subscribers on our mailing list. We know these are loyal customers, with over 20% of our customers in the last 12 months ordering more than once, and our 5-star reviews growing every day. With our refined design aesthetic, ethical practices and premium quality products, our customers quickly become brand advocates.



OUR ACCREDITATIONS

Kester Black is the world's most certified ethical beauty brand. With Cruelty Free, B Corporation, Halal, Vegan, and Carbon Neutral certifications – it's not just beauty bloggers and environmentalists that are singing our praises. The world's most rigorous ethical standards mean no testing on animals. If our furry friends could, they'd be singing our praises too.



B CORPORATION



CHOOSE CRUELTY FREE



CRUELTY FREE INTERNATIONAL



HALAL CERTIFIED



CERTIFIED VEGAN



CARBON NEUTRAL

OUR ACCOLADES

From 'Best Lipstick' in the CertClean Clean Beauty Awards to being named 'Best For The World' by B Corp, Kester Black has been decorated many times over.

2021 – WINNER

- Best Lipstick, Natural Health Beauty Awards
- Best Nail Colour, WellBeing Be-You-T Awards
- Verve Best in Beauty
- Best Nail Polish Remover, The Beauty Shortlist Awards

2021 – FINALIST

- The Clean Beauty Awards
- Green Finder Award
- Best Lipstick, Natural Beauty Awards
- Best Free-From Nail Brand, The Beauty Shortlist Awards
- Clean + Conscious Awards

2020 – WINNER

- Best Ethical Beauty Brand, Lux Global Excellence Awards
- Oil Product of the Year, Independent Beauty Innovation Awards
- Cruelty Free New Zealand Awards, The New Zealand Anti-Vivisection Society
- Be-YOU-T Award, WellBeing
- Best Beauty Buys, InStyle
- Best Lipstick, The Clean Beauty Awards
- Best Nail Product, The Beauty Shortlist Awards
- Best Nail Treatment Breakthrough, The Beauty Shortlist Awards

- The Editor's Choice Award (Beauty), The Beauty Shortlist Awards
- Best Free-From Nail Polish, The Beauty Shortlist Awards 2020

2020 – FINALIST

- Australian Non-Toxic Awards, My Non-Tox Tribe

2019 – WINNER

- Leave-in Treatment Product of the Year, Independent Beauty Innovation Awards
- Best For The World (Community), B Corp

2018 – WINNER

- Best For The World (Community), B Corp
- Best Nail Treatment, Beauty Shortlist Awards
- Best Free-From Brand, Beauty Shortlist Awards
- Site of the Day, Mindsparkle Magazine

2017 – WINNER

- Best For The World (Community), B Corp
- Winter Beauty Awards, AOL 2017 (Winner)
- Best Nail Product, Beauty Shortlist Awards
- Best Free-From Brand - Beauty Shortlist Awards

2017 – FINALIST

- Micro Business Award, Telstra Business Awards

AS SEEN IN

BBC

marie claire

ELLE

InStyle

GRAZIA

VOGUE

NYLON

OK!

BAZAAR

Professional
BEAUTY

GLAMOUR

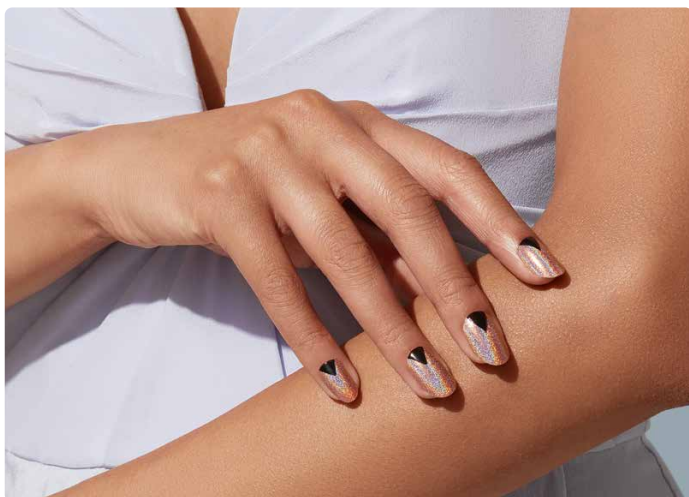
cleo

COSMOPOLITAN

Women'sHealth

The New York Times

BuzzFeed



MARKETING & DISTRIBUTION

Kester Black is internationally recognised and has established a strong, premium brand that has given us a high-end retail presence in the UK (Liberty London), France (Dover Street Parfums Market) and Sweden (NK). As our brand recognition continues to develop in international markets through this premium retail network, we're poised to capitalise through further expansion of our e-commerce operations. By introducing new product ranges in these markets, and replicating our excellent direct to consumer experience in new markets, we know there is significant growth potential.

In Australia and New Zealand, Kester Black is predominantly sold online via our e-commerce website. By focusing our efforts on direct to consumer sales, we maintain a much healthier margin and can control brand experience.

We have since built an incredibly high-performing B2C e-commerce business and grew our customer base over 50% in the last year to 17,500+ and over 57,000 subscribers.

After trying to outsource our Facebook Ads, we've learned that nobody can run them to the standard we do in-house. We're continually refining our marketing funnel, and having seen a 3.8X ROAS across paid ads for the last 12 months, this has increased to a 4.5X ROAS for the last 3 months.

We've firmly established operations in Australia and New Zealand, selling direct to consumers with fulfilment locations in each of these markets. As consumer behaviour has changed, we've been ahead of the curve, allowing us to grow our online revenue by 127% for FY21.

MARKET & COMPETITORS

Kester Black was the first to market in Australia and New Zealand with high-performing vegan nail polish, and we have continued to stay ahead of the curve in terms of formulations and accreditations. Our products consistently outperform not only our competition, but also many (significantly more expensive) luxury brands. We believe Kester Black plays a valuable role in educating consumers on sustainability, while proving this can go hand-in-hand with product performance.

Similar brands based in Australia have stayed in the limited product range of nail polish, but we know that to realise a change in the beauty industry, we need to broaden our business. We launched our first 6 shades of lipstick in October 2019, adding another 4 shades in April 2021. We've also recently launched eyeliner pencils (4 shades in June 2021) and plan to expand our product offerings further.

Currently only 4% of the global cosmetics market is made up of vegan cosmetics [Source: Technavio]. As consumer awareness around issues such as sustainability and animal welfare are on the rise, so too is the demand for better options when it comes to consumer products. This market is expected to see a CAGR of 6.5% through to 2027 [Source: Statista].

While the beauty industry is a competitive space, we hold an advantage over the majority of other brands due to having always prioritised ethics, sustainability and transparency from the beginning. Many of the big brands such as L'Oreal, NARS and Bobbi Brown and Glossier are only just starting to catch on to consumer demand for ethical products. We believe it's much harder for our competitors to reformulate current products than it is for us to set the standard with every product we release.

We also regard 'indie clean beauty' brands as our competitors. Many vegan nail polish brands come and go as we believe they lack the same level and diversity of accreditations Kester Black holds, and do not manufacture to the same high standard.

3.8X AD ROAS

12 MONTH AVERAGE

57.6K+ SUBSCRIBERS

2K GROWTH/MTH. TOP 10% CLICK RATE.

KEY DIFFERENTIATORS

While producing vegan, cruelty-free products is one of our core values, it's often not the main reason people buy into our brand. We offer well designed products that perform at the highest level, using sustainable packaging to enhance the customer experience. When they learn of our vegan ethos and other sustainable practices, it's a pleasant surprise which shows them it really is possible to have it all. High performing products, without the toxic chemicals or negative impact on the environment.

KESTER BLACK PRODUCTS ARE

- Vegan and cruelty-free
- High performing
- Design led
- B Corporation certified
- Halal
- Sustainable

BRAND	CLEAN INGREDIENTS	CERTIFIED CRUELTY FREE	CERTIFIED VEGAN	B-CORP	CARBON NEUTRAL	HALAL
Kester Black	😊	😊	😊	😊	😊	😊
Milk Makeup	😊	😊	😊	⊘	⊘	⊘
Kosas	😊	😊	⊘	⊘	⊘	⊘
Ilia	😊	😊	⊘	⊘	⊘	⊘
RMS	😊	⊘	⊘	⊘	⊘	⊘
Chantecaille	😊	⊘	⊘	⊘	⊘	⊘
bareMinerals	😊	⊘	⊘	⊘	⊘	⊘
Too Faced	⊘	⊘	⊘	⊘	⊘	⊘
Glossier	⊘	⊘	⊘	⊘	⊘	⊘
Hourglass	⊘	⊘	⊘	⊘	⊘	⊘
BECCA	⊘	⊘	⊘	⊘	⊘	⊘
Nars	⊘	⊘	⊘	⊘	⊘	⊘
M.A.C.	⊘	⊘	⊘	⊘	⊘	⊘
Bobbi Brown	⊘	⊘	⊘	⊘	⊘	⊘

SOURCES: ACCREDITATION BODY DATABASES AND BRAND WEBSITES - AUGUST 2021

BUSINESS AND REVENUE MODEL

WHERE WE'VE COME FROM

Kester Black started out selling through fashion retailers and steadily grew into a modest sized wholesale business. We've always had some direct to consumer sales on the side, but for a long time it was not a key focus. At its largest, the wholesale side of the business comprised over 500 accounts across Australia and New Zealand, plus international distribution in Europe and Malaysia.

As consumer behaviour has shifted in recent years, the importance of online sales has become more critical. We've undergone big changes in the last 2 years, tightening up our brand positioning and enhancing our profitability by communicating and selling directly to our customers more and more.

WHERE WE ARE NOW

We now derive roughly 90% of our income from e-commerce sales, while maintaining a select few international retail partnerships. These are chosen to help build brand awareness, which should ultimately contribute to us having a bigger impact on changing the beauty industry for the better.

BUSINESS STRATEGY

OUR GOALS

Subject to sufficient funding and meeting our milestones and KPIs, our plan over the next three years is to:



PHASE 1: STOCK CONSOLIDATION, NEW RANGES AND EXPAND OUR PRODUCT OFFERING

This will make Kester Black more accessible to more customers, through a range that reflects consumer skin types as well as product trends. In addition to this, the diversification through new product lines will add new revenue streams. Through providing a more complete cosmetics offering, we will be more appealing for beauty specific retailers such as Mecca and Sephora. We want to become **the** clean beauty brand of Australia and New Zealand, which will help us springboard into other markets. In parallel to new product offerings, we will bolster our stock holding of existing SKUs to prepare for growth both domestically and abroad, while building resilience to supply chain disruptions.

Access to capital for significant stock purchases will allow us to plan and execute on uninterrupted growth. Previously, we have needed to constrain advertising due to stock running out, which impacted on revenue.



PHASE 2: MARKET EXPANSION TO THE EU

Whilst we already have a boutique presence in this market, our limited resources have prevented growth in the direct to consumer market to-date. By offering the same brand experience as we do in Australia and New Zealand, we can tap into this large market and significantly increase both our revenue and reach.

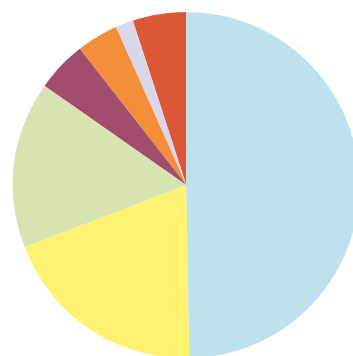
We know from experience that entering new international markets is not something to be taken on lightly. Finding a reliable third-party fulfilment partner has been one of our biggest challenges in this to date, and has made supply to the European market both logistically difficult and costly without a long term commitment. We now have a strong direct to consumer experience which we are ready to replicate into these international markets.



PHASE 3: MARKET EXPANSION TO THE US AND ASIA

Based on current web traffic and a short period of selling into these regions, we know there is significant demand. We are yet to engage in any marketing activity for these territories, yet the USA is our second largest source of web traffic after Australia.

We have had previous success with distribution in Malaysia and would be keen to pursue a longer term commitment in the Asian region.



REGION	% OF TOTAL WEB TRAFFIC
AUSTRALIA	49.8%
UNITED STATES	19.3%
NEW ZEALAND	15.6%
MAINLAND EUROPE	4.9%
UNITED KINGDOM	3.8%
SOUTHEAST & SOUTHERN ASIA	1.6%
OTHER	4.9%

NOTES ON EXPANSION EXECUTION

Before we start to generate meaningful revenue in new markets, we will have outlays for stock, infrastructure and digital marketing.

We have multiple options for the phasing of this expansion based on available funds from the capital raise, but most importantly have a refined digital marketing funnel ready to be applied. For growth locally and internationally, we will need more personnel to help with the execution of increased and refined marketing activity, as well as logistics across the business (see organisational structure).

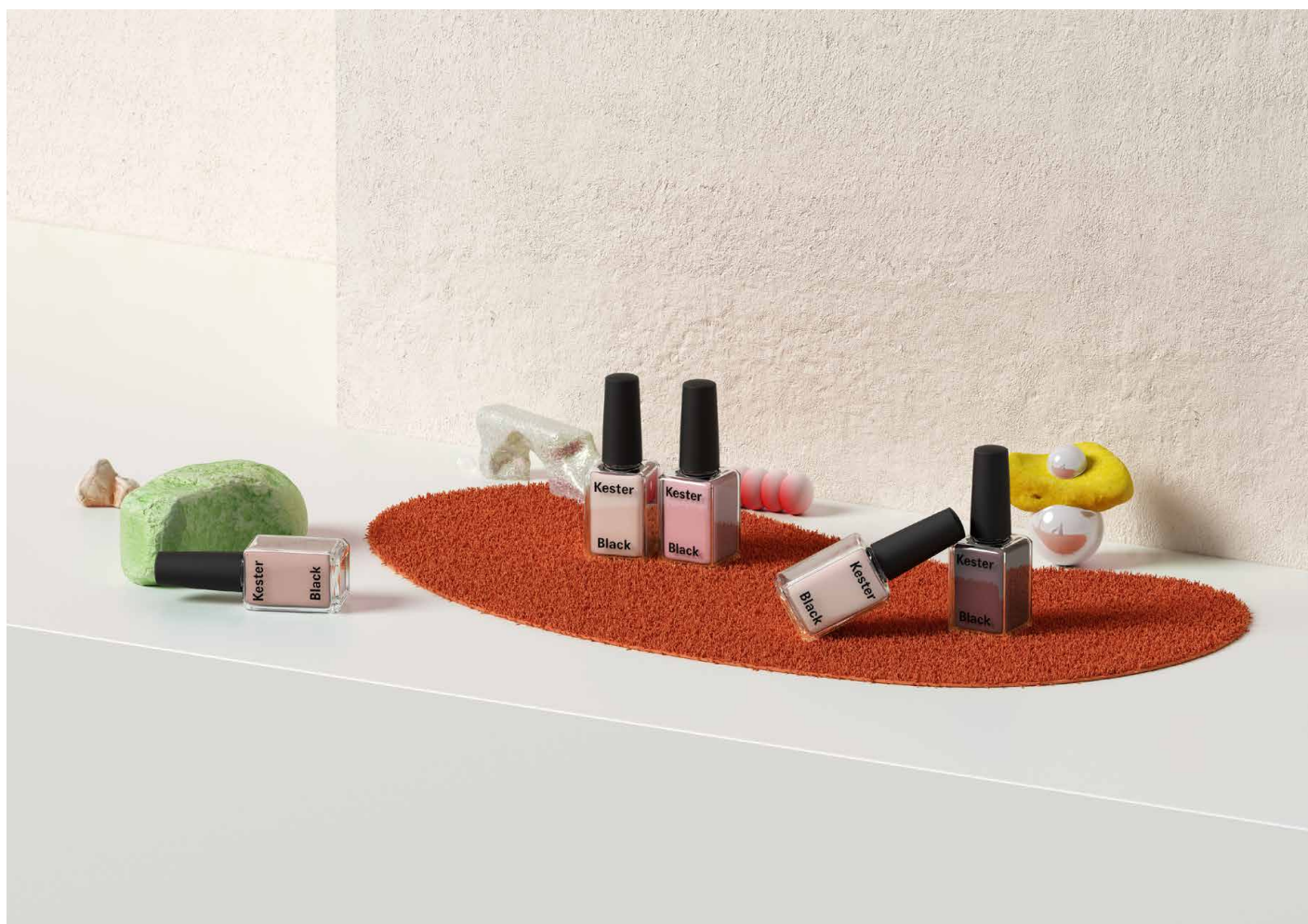
Working capital for digital marketing, stock and reliable infrastructure have been the main stumbling points preventing international expansion to-date, but with the introduction of investment funds, we have the foundations to scale.

**WAREHOUSE
& DISTRIBUTION
CENTRES IN
STRATEGIC
LOCATIONS, SUCH
AS EUROPE, US AND
SINGAPORE.**

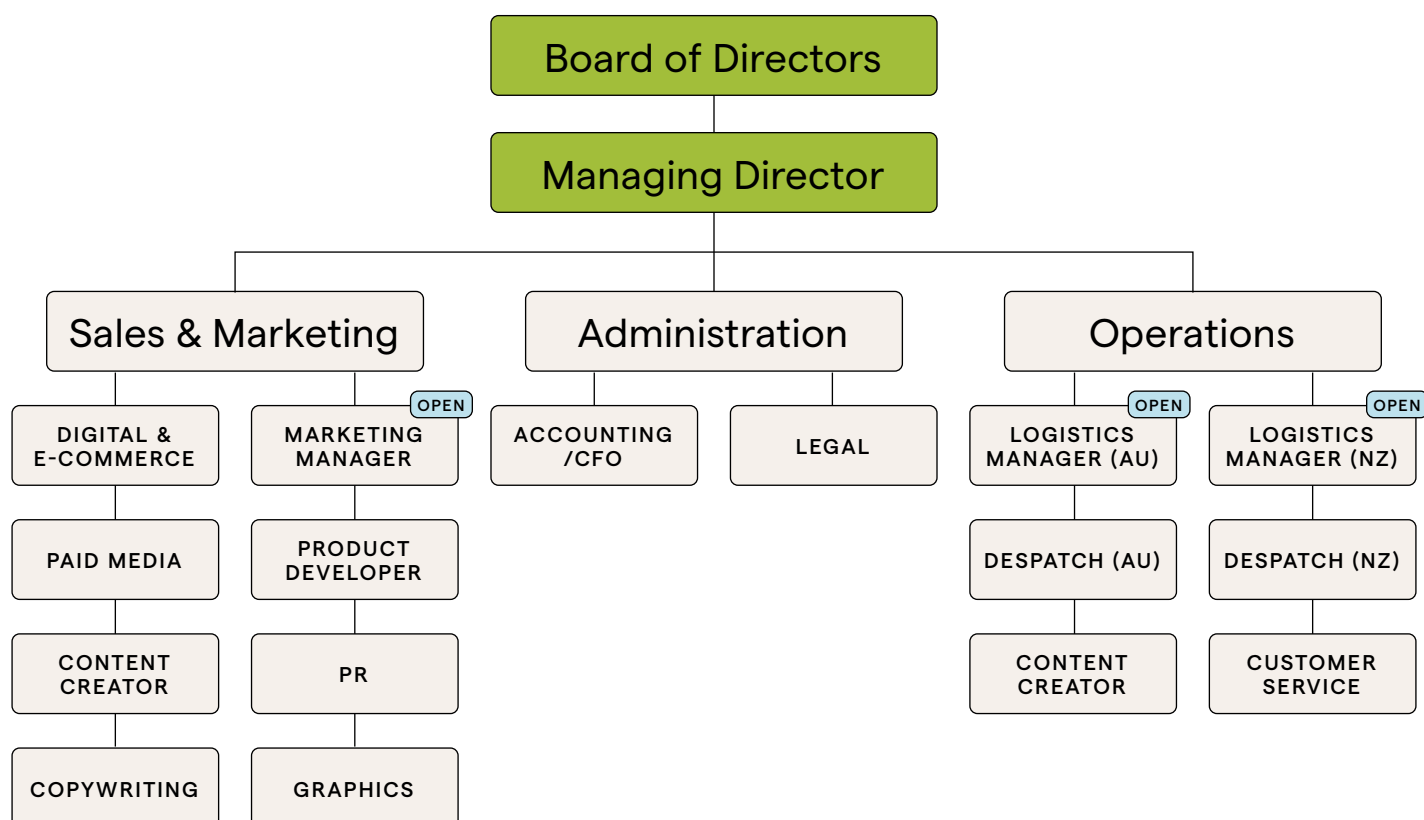
**SUFFICIENT
STOCK FOR
ORDERS AND
ECONOMY OF
SCALE**

**EXPANDED
RANGE
TO REFLECT
CONSUMER SKIN
TYPES AND
TRENDS**

**DEVELOPMENT OF
COMPLEMENTARY
PRODUCT RANGE**



ORGANISATIONAL STRUCTURE



CAPITAL STRUCTURE

ISSUED CAPITAL (BEFORE AND AFTER THE OFFER)

Issued Capital of Kester Black before the Offer

SHAREHOLDER	SHARE TYPE	SHARES
Anna Ross	Ordinary	9,500,000 (95%)
St Ormond Trust	Ordinary	500,000 (5%)
Total		10,000,000 (100%)

Issued Capital of Kester Black following the Offer

SHARES	MIN SUBSCRIPTION	MAX SUBSCRIPTION
Existing Shares	10,000,000 (97.8%)	10,000,000 (90.9%)
Offer Shares	227,272 (2.2%)	1,000,000 (9.1%)
Total Shares	10,227,272 (100%)	11,000,000 (100%)

RIGHTS AND LIABILITIES ASSOCIATED WITH SECURITIES

Kester Black Pty Ltd only has ordinary shares on issue and there is no shareholders agreement between existing shareholders. The rights and liabilities associated with the shares are set out in Kester Black Pty Ltd's Constitution.

The Kester Black Board of Directors has the power under the Constitution to refuse to register a transfer of shares to a third party. A more detailed description of the rights associated with the shares is set out in Section 3.

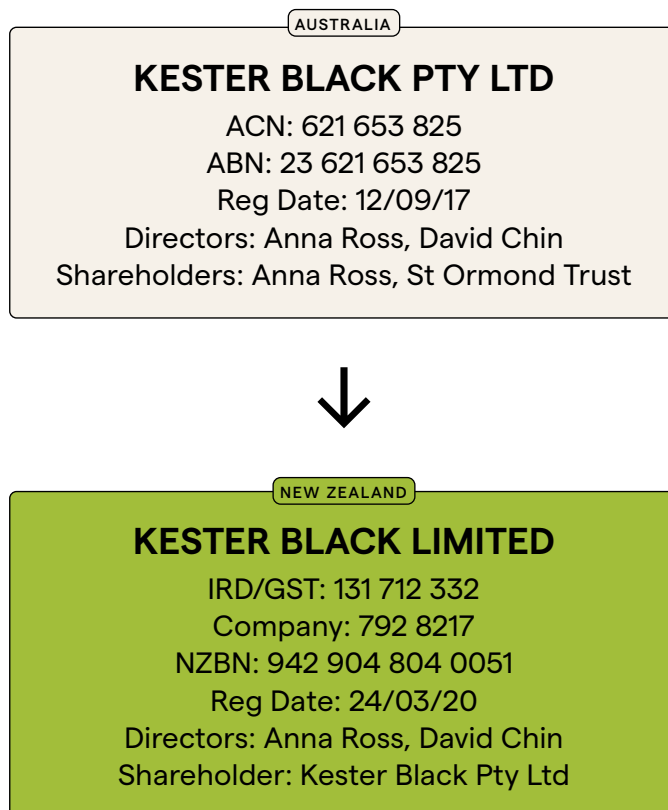
SOURCES OF FINANCING, INCLUDING DEBT FINANCING AND OTHER FINANCING

To date, our activities are primarily funded by revenue generated from product sales. Historically, activities were funded in part by founder and third party loans totalling A\$483,250.

To improve Kester Black's gearing ratio, reduce interest bearing debt and improve access to bank finance, a portion of these loans will be repaid with funds raised under the Offer depending on the level of funds raised, as set out in further detail in Section 3. The remaining loans will be repaid from local sales revenue.

GROUP STRUCTURE

Kester Black Pty Ltd is the sole shareholder of Kester Black Limited, which operates Kester Black's operations in New Zealand.



DIRECTORS AND SENIOR MANAGERS

OUR DIRECTORS



ANNA ROSS

B.DES (FASHION) • FOUNDER AND MANAGING DIRECTOR

Anna is responsible for the day to day running of Kester Black. She oversees the brand and product development as well as managing all brand accreditations. She has a proven record of success as a business leader with 10+ awards under her belt, including Telstra's Australian Young Business Woman of the Year. She led Kester Black to become the first beauty B-Corp ever, and one of the most certified beauty brands in the world.

Anna's unconventional approach to design, and product formulation has helped her lead a lean business, while developing relationships with media, influencers, distributors and manufacturers worldwide.



DAVID CHIN

BSC (HONS), LLB (HONS), LLM, GAICD • DIRECTOR

David is an experienced company director and is responsible for overseeing Kester Black's performance and good governance. David is a Graduate of the Australian Institute of Company Directors.

In addition, David is Kester Black's lawyer and brings his experience in the FMCG industry, including Priceline (Australia's leading health and beauty retailer), Price Attack (Australia's home for professional hair products) and House (a leading retailer of specialty homewares). David is also a company director and the General Counsel of Penguin Random House Australia, the largest book publisher and distributor in Australia.

OUR MANAGEMENT TEAM



FERGUS SULLY

B. EX&SPSCI (HONS) • OPERATIONS DIRECTOR

Responsible for operational efficiency, Fergus manages our e-commerce and wholesale distribution network particularly in Australia, New Zealand, UK and Europe.

With a background in medical research, Fergus' analytical and data-driven approach has been a true asset to our operational efficiency. He has made key changes made to the distribution network that has led to improvement of fulfilment and packaging systems, and efficiency without sacrificing customer experience. His transformations to our business have led to significant growth in online sales, while maintaining valuable international B2B sales channels.



SIMON SMALLCHUA

DIGITAL DIRECTOR

Simon is responsible for Kester Black's technology and data with primary focus on scaling and optimising our e-commerce and marketing funnel. Recognised in Australia's 30under30 (B&T) and Asia's 40under40 (CampaignAsia), Simon specialises in strategy, digital, analytics and experience design.

In his early 20s he built and exited his own digital agency, which grew to a team of 10 servicing 130 clients. This was followed by an 8-year stint at Melbourne-based agency Isobar as a marketing strategist, growing the team from 60 to 350. He's also spent time client-side, recently heading up the global marketing team for a high-growth software and data company, focused on growing their US customer base.

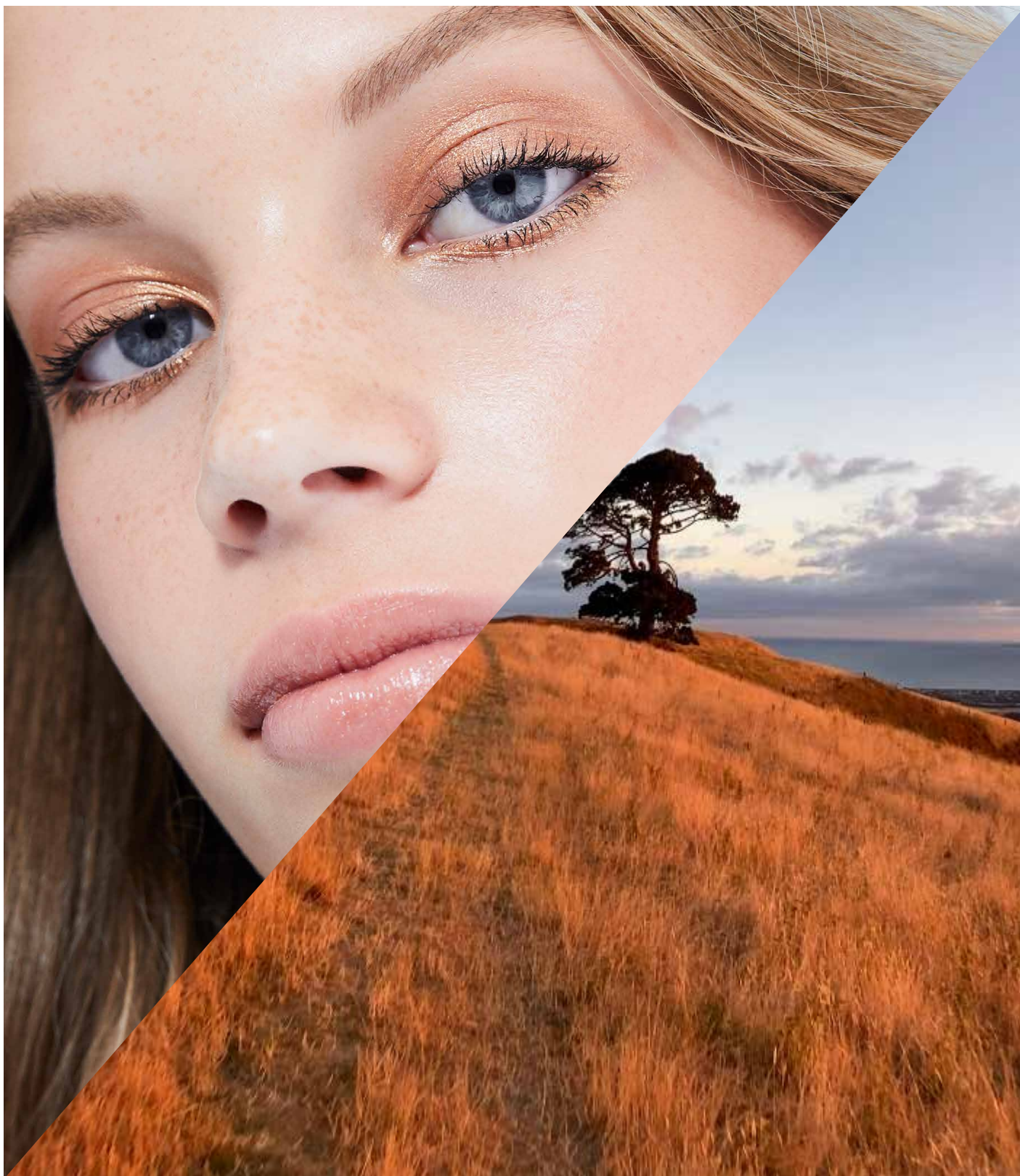
KEY RISKS FACING THE BUSINESS

An investment in Kester Black Pty Ltd should be seen as high-risk and speculative. The main risks that may impact Kester Black's business are outlined below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with Kester Black (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

RISK	DESCRIPTION
Supply chain risk	Our success relies on our relationships with major manufacturers in Europe. While Kester Black continues to manage inventory levels, particularly during the pandemic, there is a risk of supply delays that may occur from Government restrictions and freight delays. The full impact of COVID-19 to suppliers is not fully known and impacts of the pandemic may adversely affect our operations.
Economic and competition risks	While the beauty market has been growing, there is no guarantee that this will continue into the future and the growth of Kester Black's business is subject to economic factors beyond our control. These factors include the economic outlook for Australia and overseas countries, consumer sentiment, unemployment rates, adverse exchange rate instability, any of which may affect consumer behaviour and contract the growth of the beauty market. Kester Black also operates in a highly competitive market, with several known competitors, and low barriers to entry that could give rise to new and unknown competitors. If Kester Black is unable to successfully compete with existing and/or new competitors, this would have a negative impact on the revenue, profitability and future prospects of the business.
Brand and new product risks	Kester Black's success has been driven by our product quality and service. If we do not maintain consistent levels of quality and service in the future, our reputation could be damaged. Our expansion into new products and overseas markets may not be successful and expose Kester Black to further risks, such as regulatory requirements and inefficiencies with human resources and in operational performance.
Cash flow risk	Although Kester Black seeks to manage its cash flow efficiently, there is a risk that Kester Black may, at times, not have sufficient cash or working capital to fund both its planned operations and expansion. This could affect Kester Black's profitability, future prospects and ability to meet its business objectives.
Funding risk	Kester Black is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. Kester Black may not raise all of the required funding and therefore not achieve all of its business objectives. Kester Black may also need to raise additional funds in the future from investors or third parties. There is no assurance that Kester Black will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. Kester Black's value may be materially affected if the required additional funding is not available.
Key person risk	Kester Black is susceptible to the loss of key team members as they are considered critical to the continued success of Kester Black. If a key team member was lost, due to illness for example, this could significantly affect Kester Black's ability to continue its operations or achieve its business objectives as the case may be.
Technology risk	Kester Black's websites, databases, warehouse and management systems, and IT infrastructure are critical to attracting and retaining customers and sales. If any of our critical systems do not function properly, there may be delays in transaction processing, receiving, processing or fulfilling orders, delays in marketing, loss of data, which may have a direct impact on revenue and profitability.

FINANCIAL INFORMATION

Below are the consolidated financial statements of the Kester Black Group, and the separate financial statements Kester Black Pty Ltd and Kester Black Limited, in each case, for the financial year ended 30 June 2021, which have been prepared in accordance with the Accounting Standards. Financial information for the 1 month ended 31 July 2021 and 31 August 2021 have also been included, based on management accounts, and accordingly may be subject to change.



PROFIT AND LOSS STATEMENT - KESTER BLACK GROUP (CONSOLIDATED)

As at 31 August 2021

	NOTES	AUG 2021	JUL 2021	FY 2021	FY 2021 %'GE SALES
Trading Income					
Sales		126,856	102,710	1,147,811	100%
Total Trading Income		126,856	102,710	1,147,811	100%
Cost of Sales					
Cost of Goods Sold	1	34,017	49,315	395,948	34%
Total Cost of Sales		34,017	49,315	395,948	34%
Gross Profit		92,839	53,395	751,863	66%
Gross Margin		73	52	66	0%
Other Income					
Other Income		-	-	159,563	14%
Total Other Income		-	-	159,563	14%
Operating Expenses					
Accreditations and Compliance		625	822	10,192	1%
Accounting	2	2,157	2,000	28,397	2%
Bank Fees		221	527	7,384	1%
Contractors		7,817	1,581	54,461	5%
Gain / Loss on Fx		3,410	3,974	7,876	1%
Insurance		-	-	7,151	1%
Interest Expense		94	201	2,816	0%
Marketing	3	40,420	73,892	502,022	44%
Office Expenses		258	985	24,147	2%
Product Design		-	3,672	361	0%
Rent		959	532	3,291	0%
Subscriptions (Technology)		4,733	2,873	18,484	2%
Training		-	648	1,350	0%
Travel		-	-	1,489	0%
Wages	4	18,496	11,526	140,750	12%
Website		-	-	23,571	2%
Total Operating Expenses		79,190	103,235	833,741	73%
Net Profit		13,649	(49,840)	77,685	7%

- 1. Cost of Goods Sold** – Includes cost of the manufactured product, freight, packaging, merchant fees, and warehousing.
- 2. Accounting** – 2021 expenses included extensive advice on group restructures, which are now complete.
- 3. Marketing** – A large part of this expense relates to Pay per Click advertising. July 2021 expenses include supply of products to a magazine as part of a consumer promotion.
- 4. Wages** – All remuneration paid to the founder of the company is included in this category.

BALANCE SHEET - KESTER BLACK GROUP (CONSOLIDATED)**As at 31 August 2021**

	31 AUG 2021	31 JUL 2021	30 JUN 2021
Assets			
Cash at Bank	27,503	25,411	20,768
Current Assets			
Stock on Hand at Landed Cost	266,078	281,668	-
Accounts Receivable	20,479	10,183	7,823
GST	-	294	4,262
Total Current Assets	286,557	292,144	12,085
Non-current Assets			
Fixed Assets at Cost	12,648	12,648	12,648
Total Non-current Assets	12,648	12,648	12,648
Total Assets	326,707	330,203	45,501
Liabilities			
Current Liabilities			
Accounts Payable	32,784	34,396	22,346
GST	4,921	-	-
Total Current Liabilities	37,705	34,396	22,346
Non-current Liabilities			
Third Party Loan	263,705	263,705	263,705
Director Loans	219,545	223,324	(119,435)
Total Non-current Liabilities	483,250	487,029	144,270
Total Liabilities	520,955	521,425	166,616
Net Assets	(194,247)	(191,221)	(121,115)
Equity			
Issued Capital	1	1	1
Current Year Earnings	(73,133)	(70,106)	103,036
Retained Earnings	(121,116)	(121,116)	(224,152)
Total Equity	(194,247)	(191,221)	(121,115)

CASH FLOW STATEMENT - KESTER BLACK GROUP (CONSOLIDATED)

For the year ended 30 June 2021

	2021
Operating Activities	
Receipts from customers	1,170,296
Payments to suppliers and employees	(1,253,983)
Cash receipts from other operating activities	127,009
Cash payments from other operating activities	(7,502)
Net Cash Flows from Operating Activities	35,821
Investing Activities	
Payment for property, plant and equipment	(22,315)
Other cash items from investing activities	(142,317)
Net Cash Flows from Investing Activities	(164,633)
Financing Activities	
Other cash items from financing activities	259,503
Net Cash Flows from Financing Activities	259,503
Net Cash Flows	130,691
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	6,519
Net change in cash for period	130,691
Effect of exchange rate changes on cash	(325)
Cash and cash equivalents at end of period	136,885

STATEMENT OF CHANGES IN EQUITY - KESTER BLACK GROUP (CONSOLIDATED)

For the year ended 30 June 2021

	AUG 2021	JUL 2021	FY 2021
Equity			
Opening Balance	(196,305)	(146,466)	(224,151)
Current Year Earnings	13,649	(49,840)	77,685
Total Equity	(182,657)	(196,305)	(146,466)

PROFIT AND LOSS STATEMENT - KESTER BLACK PTY LTD (AU)

As at 31 August 2021

	AUG 2021	JUL 2021	FY 2021	FY 2021 %'GE SALES
Trading Income				
Sales	90,166	69,857	314,660	100%
Total Trading Income	90,166	69,857	314,660	100%
Cost of Sales				
Cost of Goods Sold	32,670	48,514	172,946	55%
Total Cost of Sales	32,670	48,514	172,946	55%
Gross Profit	57,497	21,343	141,714	45%
Gross Margin	64	31	45	0%
Other Income				
Other Income	-	-	159,563	51%
Total Other Income	-	-	159,563	51%
Operating Expenses				
Accreditations and Compliance	625	822	1,495	0%
Accounting	2,157	2,000	15,574	5%
Bank Fees	154	388	1,577	1%
Contractors	7,817	1,581	54,461	17%
Gain / Loss on Fx	3,400	3,879	(393)	0%
Interest Expense	-	-	1,458	0%
Marketing	40,420	73,892	27,476	9%
Office Expenses	258	985	3,870	1%
Product Design	-	3,672	-	-
Rent	959	532	(18,509)	-6%
Subscriptions (Technology)	4,733	2,873	8,348	3%
Training	-	648	1,350	0%
Travel	-	-	(393)	0%
Wages	-	177	57,199	18%
Website	-	-	19	0%
Total Operating Expenses	60,523	91,450	153,533	49%
Net Profit	(3,026)	(70,106)	147,744	47%

BALANCE SHEET - KESTER BLACK PTY LTD (AU)**As at 31 August 2021**

	31 AUG 2021	31 JUL 2021	30 JUN 2021
Assets			
Cash at Bank	27,503	25,411	20,768
Current Assets			
Stock on Hand at Landed Cost	266,078	281,668	-
Accounts Receivable	20,479	10,183	7,823
GST	-	294	4,262
Total Current Assets	286,557	292,144	12,085
Non-current Assets			
Fixed Assets at Cost	12,648	12,648	12,648
Total Non-current Assets	12,648	12,648	12,648
Total Assets	326,707	330,203	45,501
Liabilities			
Current Liabilities			
Accounts Payable	32,784	34,396	22,346
GST	4,921	-	-
Total Current Liabilities	37,705	34,396	22,346
Non-current Liabilities			
Third Party Loan	263,705	263,705	263,705
Director Loans	219,545	223,324	(119,435)
Total Non-current Liabilities	483,250	487,029	144,270
Total Liabilities	520,955	521,425	166,616
Net Assets	(194,247)	(191,221)	(121,115)
Equity			
Issued Capital	1	1	1
Current Year Earnings	(73,133)	(70,106)	103,036
Retained Earnings	(121,116)	(121,116)	(224,152)
Total Equity	(194,247)	(191,221)	(121,115)

CASH FLOW STATEMENT - KESTER BLACK PTY LTD (AU)**For the year ended 30 June 2021**

	2021
Operating Activities	
Receipts from customers	336,101
Payments to suppliers and employees	(402,706)
Cash receipts from other operating activities	141,170
Cash payments from other operating activities	767
Net Cash Flows from Operating Activities	75,333
Investing Activities	
Payment for property, plant and equipment	(11,400)
Other cash items from investing activities	90,756
Net Cash Flows from Investing Activities	79,356
Financing Activities	
Other cash items from financing activities	(23,998)
Net Cash Flows from Financing Activities	(23,998)
Net Cash Flows	130,691
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	6,519
Net change in cash for period	130,691
Effect of exchange rate changes on cash	(325)
Cash and cash equivalents at end of period	136,885

STATEMENT OF CHANGES IN EQUITY - KESTER BLACK PTY LTD (AU)**For the year ended 30 June 2021**

	AUG 2021	JUL 2021	FY 2021
Equity			
Opening Balance	(191,221)	(121,115)	(224,151)
Current Year Earnings	(3,026)	(70,106)	103,036
Total Equity	(194,247)	(191,221)	(121,115)

PROFIT AND LOSS STATEMENT - KESTER BLACK LIMITED (NZ)

As at 31 August 2021

	AUG 2021	JUL 2021	FY 2021	FY 2021 %'GE SALES
Trading Income				
Sales	36,689	32,853	833,151	100%
Total Trading Income	36,689	32,853	833,151	100%
Cost of Sales				
Cost of Goods Sold	1,347	801	223,002	27%
Total Cost of Sales	1,347	801	223,002	27%
Gross Profit	35,342	32,052	610,149	73%
Gross Margin	96	98	73	0%
Operating Expenses				
Accreditations and Compliance	-	-	8,697	1%
Accounting	-	-	12,824	2%
Bank Fees	68	140	5,806	1%
Contractors	-	-	-	0%
Gain / Loss on Fx	10	95	8,269	1%
Insurance	-	-	7,151	1%
Interest Expense	94	201	1,358	0%
Marketing	-	-	474,546	57%
Office Expenses	-	-	20,277	2%
Product Design	-	-	361	0%
Rent	-	-	21,800	3%
Subscriptions (Technology)	-	-	10,135	1%
Travel	-	-	1,882	0%
Wages	18,496	11,349	83,551	10%
Website	-	-	23,551	3%
Total Operating Expenses	18,667	11,785	680,208	82%
Net Profit	16,675	20,267	(70,059)	-8%

BALANCE SHEET - KESTER BLACK LIMITED (NZ)**As at 31 August 2021**

	31 AUG 2021	31 JUL 2021	30 JUN 2021
Assets			
Cash at Bank	15,895	16,469	17,666
Current Assets			
Stock on Hand at Landed Cost	(6,464)	(6,464)	322,326
Accounts Receivable	4,214	3,552	9,289
GST	5,703	22,056	14,161
Total Current Assets	3,453	19,143	345,775
Non-current Assets			
Fixed Assets at Cost	10,915	10,915	10,915
Total Non-current Assets	10,915	10,915	10,915
Total Assets	30,263	46,528	374,356
Liabilities			
Current Liabilities			
Accounts Payable	20,379	63,687	53,301
PAYG Withholdings Payable	5,069	2,415	4,313
Total Current Liabilities	25,448	66,101	57,614
Non-current Liabilities			
Third Party Loan	171,483	171,483	171,483
Director Loans	(178,259)	(185,973)	170,610
Total Non-current Liabilities	(6,776)	(14,489)	342,093
Total Liabilities	18,672	51,612	399,707
Net Assets	11,591	(5,084)	(25,351)
Equity			
Current Year Earnings	36,942	20,267	(25,351)
Retained Earnings	(25,351)	(25,351)	-
Total Equity	11,591	(5,084)	(25,351)

CASH FLOW STATEMENT - KESTER BLACK LIMITED (NZ)**For the year ended 30 June 2021**

	2021
Operating Activities	
Receipts from customers	834,195
Payments to suppliers and employees	(851,277)
Cash receipts from other operating activities	(14,161)
Cash payments from other operating activities	(8,269)
Net Cash Flows from Operating Activities	(39,512)
Investing Activities	
Payment for property, plant and equipment	(10,915)
Other cash items from investing activities	(233,074)
Net Cash Flows from Investing Activities	(243,989)
Financing Activities	
Other cash items from financing activities	283,501
Net Cash Flows from Financing Activities	283,501
Net Cash Flows	-
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-

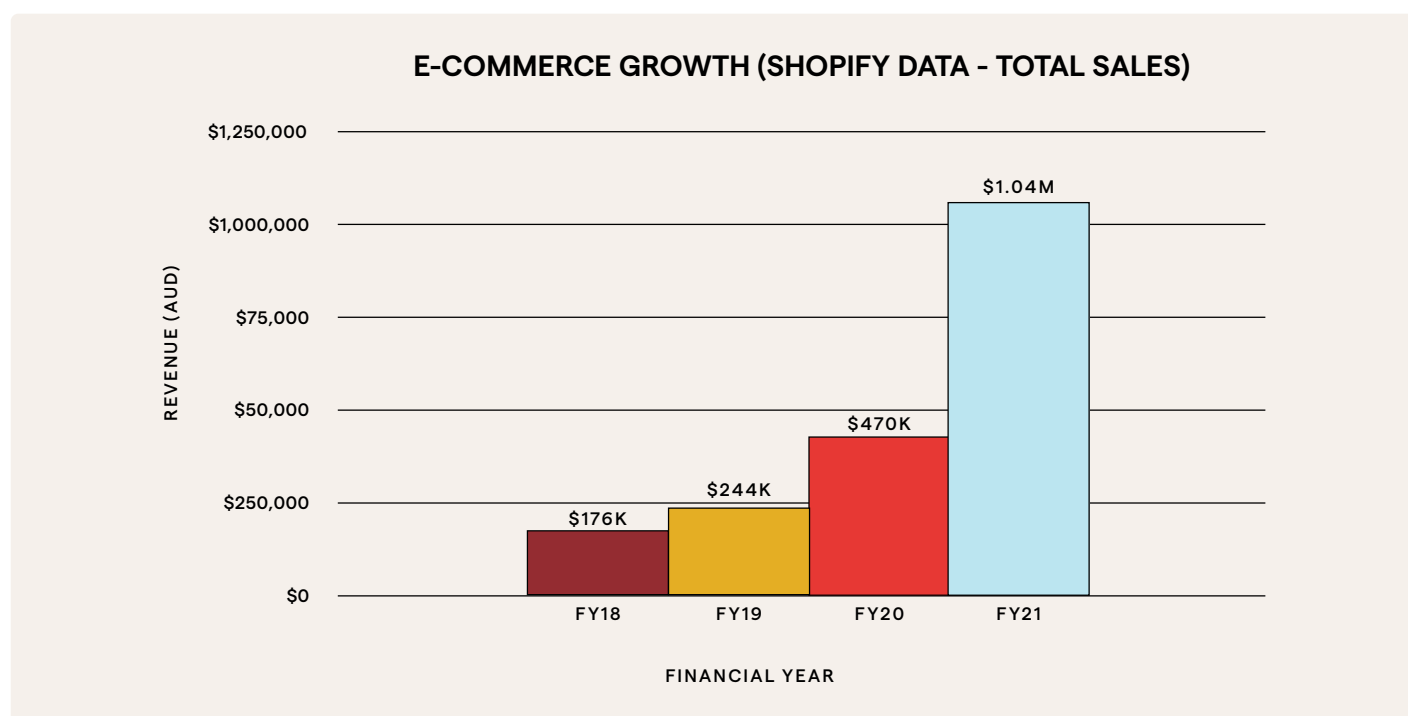
STATEMENT OF CHANGES IN EQUITY - KESTER BLACK LIMITED (NZ)**For the year ended 30 June 2021**

	AUG 2021	JUL 2021	FY 2021
Equity			
Opening Balance	(5,084)	(25,351)	-
Current Year Earnings	16,675	20,267	(25,351)
Total Equity	11,591	(5,084)	(25,351)

MANAGEMENT COMMENTS ON HISTORICAL PERFORMANCE AND OUTLOOK

Prior to FY20, Kester Black was heavily focused on wholesale customers. In the second half of 2019, we invested in our e-commerce capabilities, including refining our customer online experience, and launched two new product categories in nail care treatments and lipsticks. The combination of these initiatives laid the groundwork for our significant online growth through 2020.

A key challenge during 2020 was securing sufficient stock to meet the demands of our rapid growth online. With manufacturing and shipping delays, we sold out of 2-5 of our top-selling products for months at a time, and we estimate this to have decreased our potential revenue by up to 30% for these periods. We have still seen sustained growth in our e-commerce revenue over the last few years, at a CAGR of 106%.



Our early forays into new markets provided valuable learning experiences and knowledge for our plans to expand globally. Strengthening our e-commerce capabilities has also been an important learning in the value of direct to consumer for profitability. This has reaffirmed our vision to provide an excellent direct to consumer experience as being a key pillar to growth.

SECTION 3:

INFORMATION ABOUT THE OFFER

TERMS OF THE OFFER

Kester Black Pty Ltd is offering up to 1,000,000 ordinary shares at an issue price of A\$2.20 per share to raise up to A\$2,200,000. The key terms and conditions of the Offer are set out below.

Shares	Fully-paid ordinary shares
Price	\$2.20 per share
Minimum Subscription	\$500,000
Maximum Subscription	\$2,200,000
Minimum parcel size	\$250.00
Opening date	28 September 2021
Closing date	14 October 2021



A description of the rights associated with the shares is set out in Section 3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

USE OF FUNDS

The table below sets out the intended use of funds raised under this Offer, based on the minimum and maximum subscription amounts, over a three year period. The amounts allocated will vary depending on relative success of strategies and what we consider will best achieve our growth objectives. For example, if a particular strategy is exceeding our targets, we may choose to double-down on the strategy.

	MIN. RAISE		MAX. RAISE
USE OF FUNDS	\$500,000	\$1,500,000	\$2,200,000
Stock purchases	\$255,000	\$485,000	\$940,000
Team expansion, infrastructure and compliance in Europe	\$45,000	\$130,000	\$130,000
Further expansion to US	–	\$145,000	\$145,000
New product and packaging development	\$20,000	\$20,000	\$80,000
Brand and e-commerce marketing	\$150,000	\$170,000	\$240,000
Human resources	-	\$300,000	\$333,000
Third party loan repayment	–	\$160,000	\$200,000
Birchal fees	\$30,000	\$90,000	\$132,000
TOTAL USED	\$500,000	\$1,500,000	\$2,200,000

The Offer costs include the Intermediary's fees under the hosting agreement between Kester Black and the Intermediary. These fees are up to 6% of all funds raised by Kester Black through Birchal Financial Services Pty Ltd (Intermediary).

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

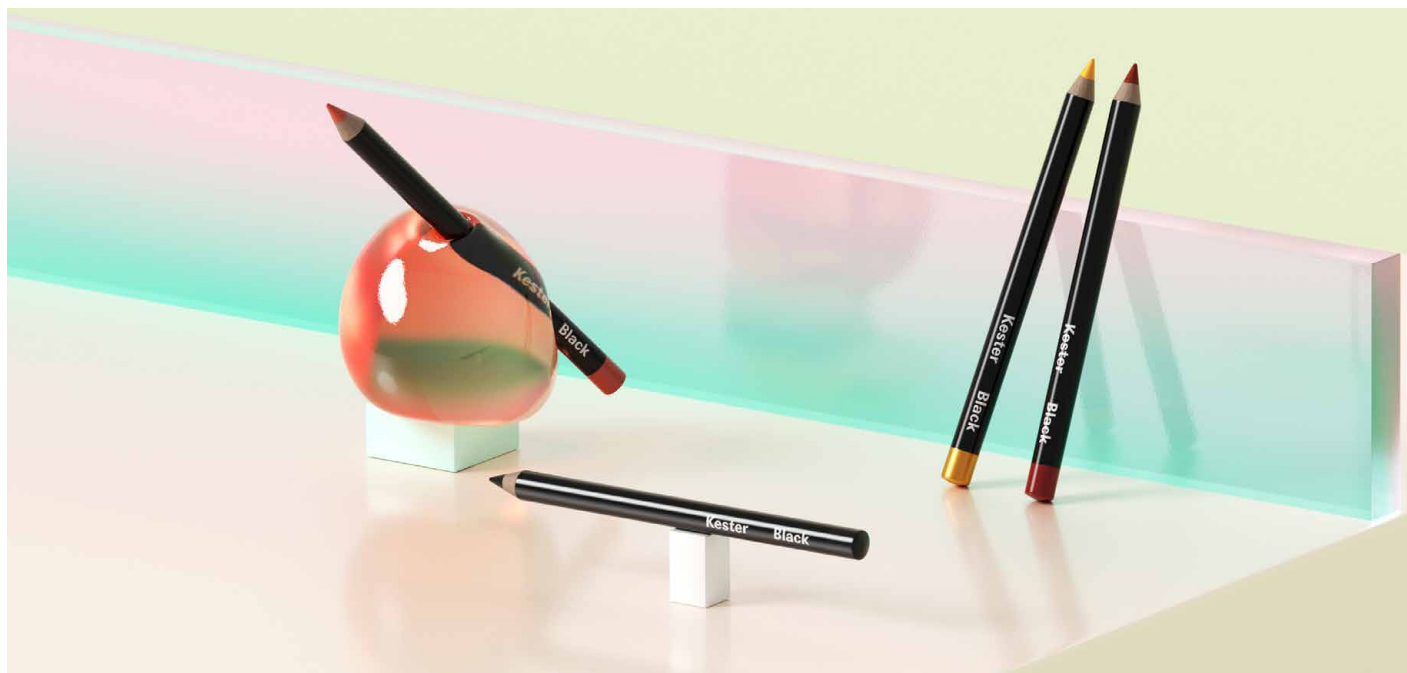
Supported by local sales revenue, we expect that the Maximum Subscription amount will be sufficient to meet Kester Black's objectives over the next 36 months.

If only the Minimum Subscription amount is raised, Kester Black may scale back our plans and seek to meet its objectives over a longer time frame (beyond 36 months) unless additional funding is obtained or revenue exceeds our targets.

RIGHTS AND OBLIGATIONS ASSOCIATED WITH SHARES

Shareholders will own fully-paid ordinary shares in Kester Black Pty Ltd. Other than complying with the terms of the Constitution, there will be no liability on the part of shareholders and the shares will rank equally with other shares.

The rights and obligations associated with the shares are set out in Kester Black's Constitution, a copy of which is available on the Intermediary's platform. These rights are summarised below.



GENERAL MEETING AND VOTING RIGHTS

Each shareholder has the right to receive notice to attend a general meeting of shareholders according to the Constitution. At a general meeting, each shareholder has one vote on a poll for each share held.

DIVIDENDS

All shareholders have a right to receive any dividends that the Board may decide Kester Black should pay.

The Constitution and the Board's obligations under the Corporations Act govern any decision that the Board makes about dividends. For example, Kester Black cannot pay dividends unless its assets sufficiently exceed its liabilities and the payment of dividends do not materially prejudice its ability to pay creditors.

WINDING-UP

If Kester Black is wound up, each shareholder has the right to participate in the division of any surplus assets or profits according to the Constitution.

TRANSFERRING SHARES

Other than where a shareholder dies or becomes bankrupt or other exceptions in the Constitution apply, a shareholder wishing to sell its shares must offer the shares to Kester Black, Anna Ross and any shareholder holding more than 20% of total shares in Kester Black. Any shares not taken up by the offer may be sold to a third party with the Board's approval.

SALE OF A MAJORITY SHAREHOLDING

If there is an offer to buy shares from a shareholder or a group of shareholders holding at least 80% of total shares in Kester Black, and the Board and these shareholders agree to the offer, these shareholders may only sell their shares if the buyer offers to buy the shares of other shareholders under the same terms.

There is no obligation on shareholders to accept the offer.

SALE OF ALL OF KESTER BLACK'S SHARES

If there is an offer to buy all of Kester Black's shares, and the Board and shareholders holding at least 80% of total shares in Kester Black agree to the offer, each shareholder must sell its shares on the same terms.

IPO

If Kester Black seeks an initial public offering (IPO) on the Australian Stock Exchange, and it is approved by a special resolution of shareholders, each shareholder agrees to do everything reasonably necessary to achieve the IPO.



WHAT CAN I DO WITH MY SHARES?

Shares in Kester Black are considered illiquid as they cannot easily be transferred or sold. Possible circumstances that may create an opportunity for shareholders to exit their investment in Kester Black include, but are not limited to:

- A private purchase as approved by Kester Black's Board
- A purchase of all of Kester Black's shares
- A listing on the Australian Stock Exchange
- A share buy-back by Kester Black

There is no guarantee that any of the exit options will eventuate.

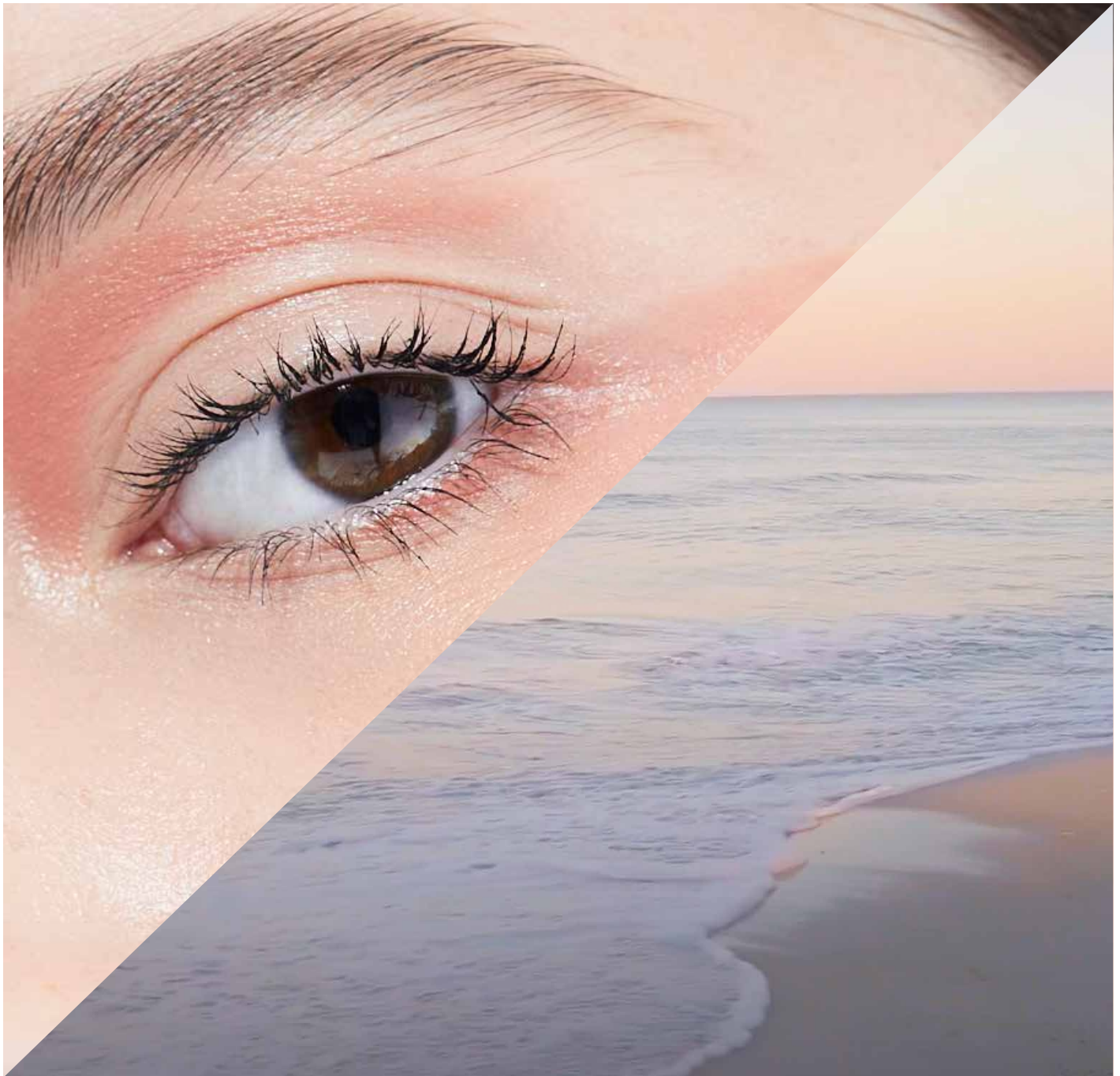
INVESTOR REWARDS

In addition to being a shareholder of Kester Black Pty Ltd, a range of rewards are being offered for investors.



Product development committee will be involved in providing feedback on current product offerings and preferred new offerings. There may also be early access to new products and samples.

SECTION 4: INFORMATION ABOUT INVESTOR RIGHTS COOLING-OFF RIGHTS



If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in Kester Black), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

COMMUNICATION FACILITY FOR THE OFFER

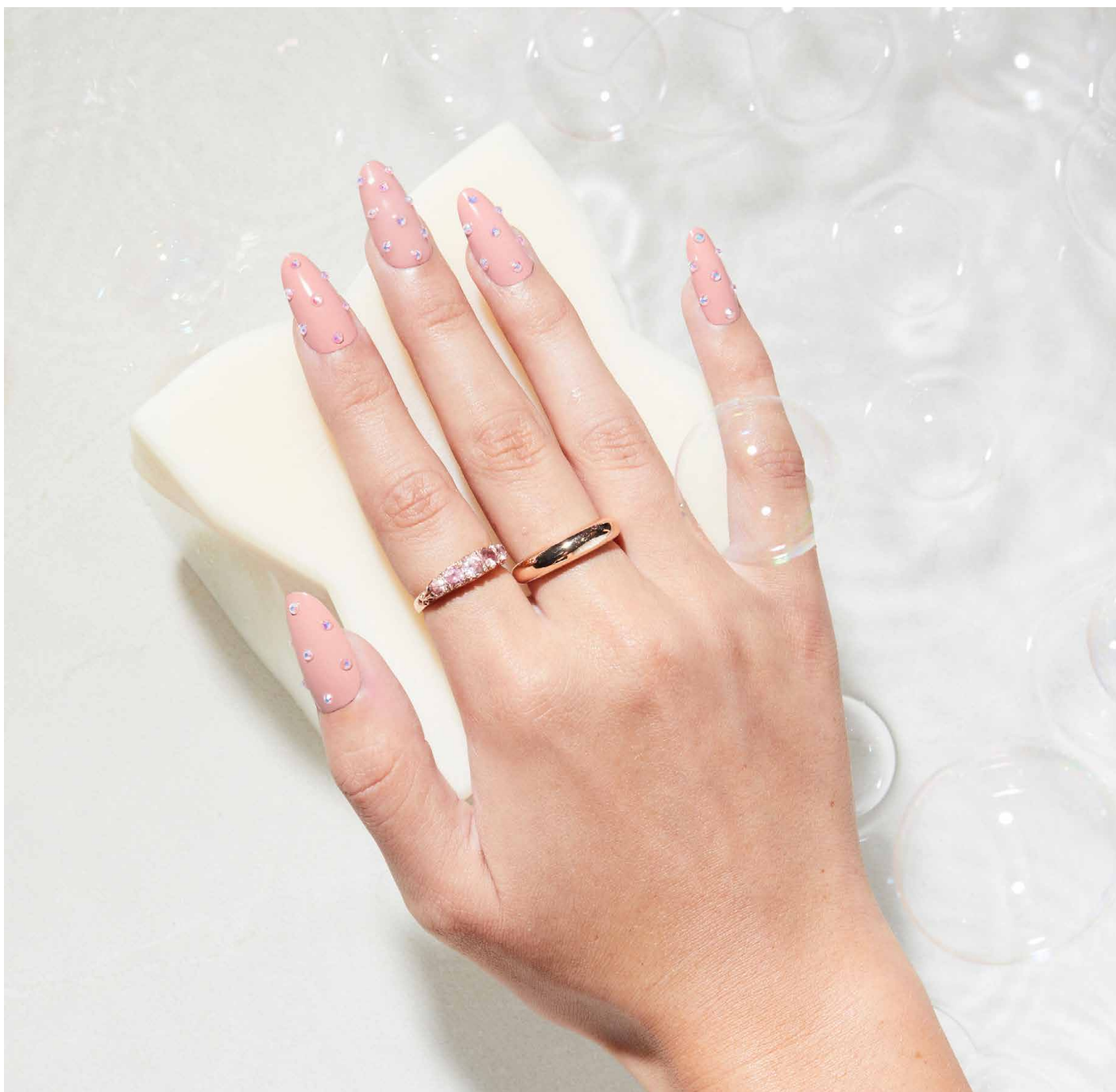
You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with Kester Black and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. Kester Black and/or the Intermediary will also be able to respond to

questions and comments posted by investors.

Officers, employees or agents of Kester Black, and related parties or associates of Kester Black or the Intermediary, may participate in the facility and must clearly disclose their relationship to Kester Black and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.



PROPRIETARY COMPANY CORPORATE GOVERNANCE OBLIGATIONS



ANNUAL REPORT

While Kester Black is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). Kester Black has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that Kester Black's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of Kester Black's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of Kester Black's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

DISTRIBUTION OF ANNUAL REPORT

Kester Black is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on Kester Black's website.

RELATED PARTY TRANSACTIONS

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to Kester Black (for so long as we continue to have CSF shareholders). This means that Kester Black is required to obtain shareholder approval before giving financial benefits to related parties of Kester Black (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

TAKEOVERS

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to Kester Black in a very limited way. If someone wants to buy more than 20% of the voting shares in Kester Black, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of Kester Black without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of Kester Black. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to Kester Black. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of Kester Black.

ANNUAL GENERAL MEETINGS

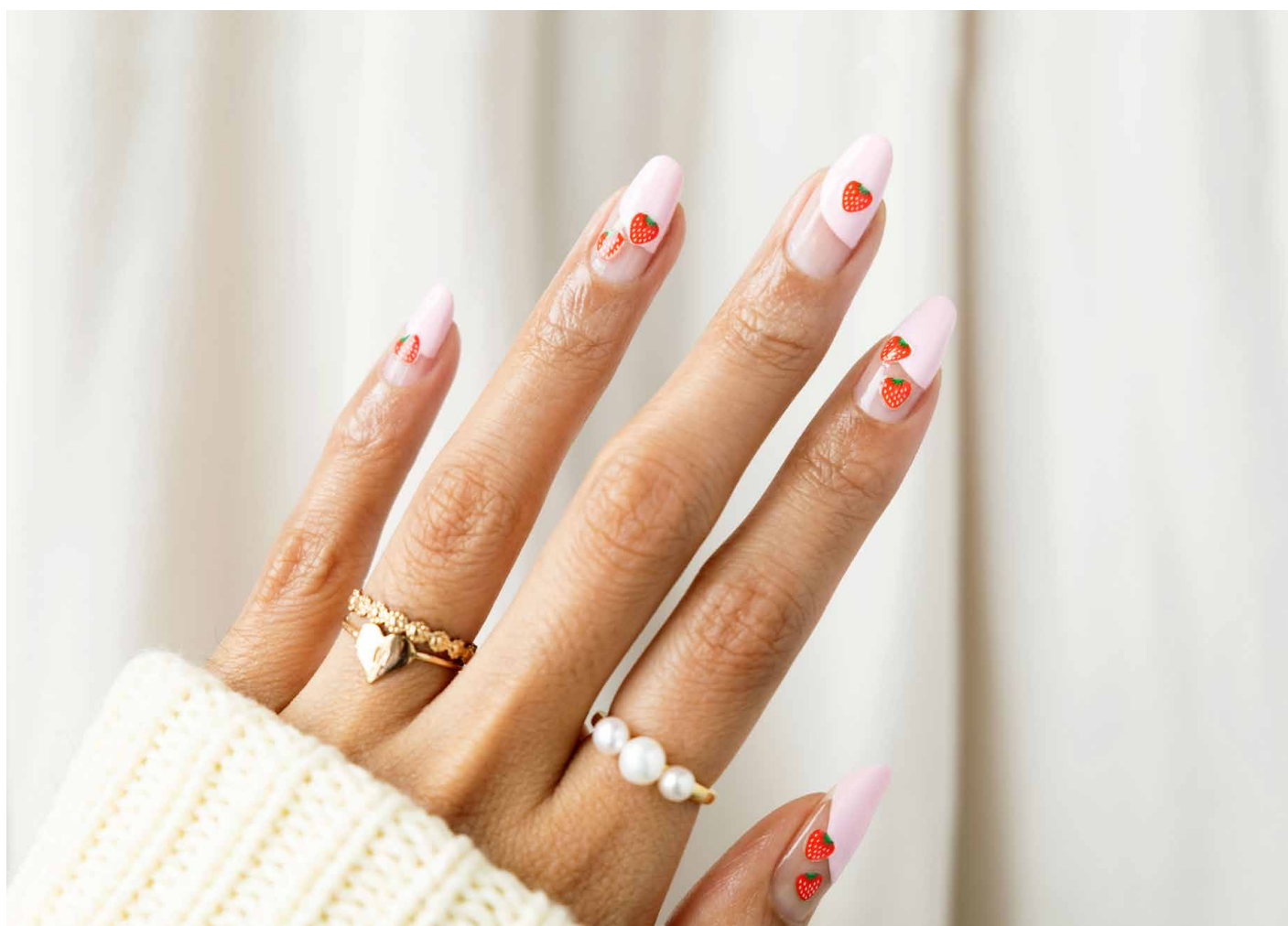
Kester Black is not required to hold an annual general meeting (AGM) (assuming Kester Black continues to meet the eligibility requirements).

This means that shareholders will not be provided with an opportunity to directly question the directors and management in an open forum about the management, business operations, financial position or performance of Kester Black, as this would usually take place at the AGM.

However, the directors of Kester Black may still be required to hold a general meeting in other circumstances, for example, where requested to by shareholders with at least 5% of the votes that may be cast at a general meeting.

COMPANY UPDATES

Kester Black will provide regular updates to investors via email and on Kester Black's website.



GLOSSARY

TERM	DESCRIPTION
Cooling-off Period	Means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money
CSF	Means crowd-sourced funding under Part 6D.3A of the Corporations Act
Intermediary	Means Birchall Financial Services Pty Ltd AFSL 502618
Maximum Subscription	Means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer
Minimum Subscription	Means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer
Offer	Means an offer of fully-paid ordinary shares by Kester Black under this CSF offer document
Retail investor	Has the meaning given to the term “retail client” under the Corporations Act



Kester Black



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