
1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements and is intended to be read with the prospectus dated 4 February 2022 (**Prospectus**) issued by Equity Story Group Limited (ACN 653 383 478) (**Company**).

This Supplementary Prospectus is dated 11 February 2022 and was lodged with ASIC on that date.

ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at <https://equitystory.com.au/disclaimer/>. A paper copy of the Supplementary Prospectus is available upon request.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors consider that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for Shares under the Prospectus.

2. PURPOSE OF THIS DOCUMENT

The purpose of this Supplementary Prospectus is to provide additional information to investors.

This additional information is set out in the sections below.

3. EXPANSION INTO THE US MARKET

The following paragraph to be included under paragraph (e) of Section 7.8 (entitled "Significant Dependencies") of the Prospectus:

Equity Story is seeking to become an approved 'Investment Advisor' with the SEC. 'Investment Advisors' are financial professionals or firms that are approved to make investment recommendations or conduct security analysis for US residents in exchange for a fee.

The Company has engaged US legal advisers to assist with its application for the SEC licence.

Equity Story has completed and lodged the various forms required by the SEC (including the New Organisation Super Account Administrator (**SAA**) Form and the Financial Industry Regulatory Authority (**FINRA**) Entitlement Agreement (**FEA**)). The forms were filed with the SEC by the Company's US legal advisers and are currently under review by the SEC. The Company expects a response from the SEC within the next 4 to 6 weeks.

4. AFSL AUTHORISATION TO DEAL WITH RETAIL CLIENTS

The paragraphs under:

- (a) paragraph (e) Licensing Expansion on page 11, Part C Business Model under Section 3 (entitled "*Investment Overview*"); and
- (b) paragraph (e) Licensing Expansion under Section 7.5 (entitled "*Future Strategic Plans and Key Objectives*"),

of the Prospectus to be deleted and replaced with the following:

The Company is working with both Australian and US Financial services licensing advisors to explore licensing options to provide further potential services and revenue streams. This may include:

- (a) upgrade Equity Story's AFSL to include managed investment scheme products and to enable Equity Story's advisory business to discuss Equity Story Fund with its Paying Subscribers (subject to appropriate conflicts management procedures);
- (b) upgrade Equity Story's AFSL to include an authorisation to deal in securities in order to be able to distribute securities under the joint venture with Andover to its Paying Subscribers who are Retail Investors; and
- (c) secure US Securities and Exchange Commission (SEC) Investment Advisor licence or registration.

5. AFSL AUTHORISATION TO INCREASE FUM OF EQUITY STORY GROWTH FUND

The seventh paragraph of Section 7.3.3 (entitled "*Funds Management*") of the Prospectus to be deleted and replaced as follows:

The Company plans to significantly increase the total FUM of the Equity Story Growth Fund by implementing marketing strategies to obtain investment from the wider database of Subscribers and by advertising in the general private investor market. The Company also intends to launch additional funds with various investment strategies, that are complementary to the business in the future. Please note that a key factor in implementing such marketing strategies will require the Company to vary its AFSL to enable it to provide general financial product advice in respect of managed investment schemes. Please refer to paragraph (e) Licensing Expansion of Section 7.5 of the Prospectus (entitled *Future Strategic Plans and Key Objectives*) below for more information in relation to the Company's proposed licensing expansion.

6. CUSTOMER RETENTION AND PARTICIPANTS OF EDUCATION COURSE

The following table to be included in paragraph (b) under Section 7.7 (entitled "Historical Financial Summary") of the Prospectus:

Average number of DAYS of membership per current Paying Subscriber	Average number of YEARS of membership per current Paying Subscriber
940.87	2.58

The following paragraph and table to be included as paragraph (d) "Participants of Education Course" under Section 7.7 (entitled "Historical Financial Summary") of the Prospectus:

The table below shows the number of Paying Subscribers on the Equity Story database who have also been attending paid education course as provided by Equity Story:

Time Period	Number of Paying Subscribers also attending paid education course
January 2021	29
February 2021	26
March 2021	35
April 2021	30
May 2021	25
June 2021	14
July 2021	32
August 2021	23
September 2021	19
October 2021	19
November 2021	25
December 2021	NA (Did not hold an event)
Total Attendees	277

7. CONTROL RISK

The following risk factor to be included under Section 9.2 (entitled "Company specific risks") of the Prospectus:

Control Risk – We note that following the completion of the Offer, assuming the Company raises the Minimum Subscription, David Tildesley's voting power in the Company could be as high as 25.93% on an undiluted basis. Accordingly, David Tildesley's significant interest in the capital of the Company means he will be in a position to potentially influence the election of directors and the financial

decisions of the Company, and his interests may not align with those of all other Shareholders.

David Tildesley has a voting power of more than 25% of the Company which means that he has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.

8. EQUITY STORY GROWTH FUND

The following paragraphs and table to be included under Section 7.3.3 (entitled “Funds Management”) of the Prospectus:

Under an investment management agreement, Equity Story Fund was appointed as the investment manager of Equity Story Growth Fund. In consideration for Equity Story Fund providing services as the investment manager, Boutique Capital must pay Equity Story Fund a management fee of 1.75% plus GST per annum of the net asset value of the fund. Equity Story Fund is also entitled to be paid a performance fee of 17.5% of positive returns relative to a highwater mark. Performance fees will be paid quarterly, each 31 March, 30 June, 30 September and 31 December. Boutique Capital is responsible for implementing all investments in relation to the Equity Growth Fund under the sole instructions of Equity Story Fund.

EXAMPLE OF ANNUAL FEES ON A \$50,000 INVESTMENT IN THE EQUITY STORY GROWTH FUND

This table gives an example of the ongoing annual fees payable to Equity Story Fund Pty Ltd for this product:

EXAMPLE – Equity Story Growth Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR
Management fees and costs for Equity Story Growth Fund payable to Equity Story Fund Pty Ltd	Gross Management Fee of 1.75% (plus GST) (1.925% (incl GST)) \$962.50	For every \$50,000 the investor has in the Equity Story Growth Fund the investor will be charged or have deducted from their investment \$962.50 each year
PLUS Performance fees for Equity Story Growth Fund payable to Equity Story Fund Pty Ltd	Gross Performance Fee of 17.5% (plus GST) (19.25% (incl GST)) \$0 to \$1,434.13	AND the investor will be charged or have deducted from their investment between \$0 and \$1,434.13 in Performance Fees each year*
EQUALS Fees for investment in the Equity Story Growth Fund		For an investment of \$50,000 at the beginning of the year and an additional \$5,000 during that year,

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the investor would be charged fees ranging from:

\$1,141.25 to \$2,575.38**

*The performance fee estimated above is based on performance of 15% per annum.

**Additional fees may apply. All costs or general expenses incurred (or that will be incurred) by Boutique in connection with the management of the Equity Story Growth Fund are payable out of the Equity Story Growth Fund. Expenses are not capped in any way. The Performance Fee example is not a guarantee or an indication that an investor will receive a similar return and therefore pay a similar Performance Fee. The actual amount payable would also depend on the timing of the returns over the year, as the Performance Fee is calculated and accrued monthly whilst paid on a 6 monthly basis, being 30 June and 31 December.

9. CORPORATE AUTHORISED REPRESENTATIVE AGREEMENT WITH PRIMARY SECURITIES LIMITED

The sixth paragraph of Section 7.3.3 (entitled "*Funds Management*") of the Prospectus to be deleted and replaced as follows:

Equity Story Fund has also entered into a corporate authorised representative agreement with Primary Securities Ltd (**Primary**). Primary has established a retail feeder fund, the Primary Investment Board - Class E, to accept investments from Retail Investors.

The Primary Investment Board is a registered managed investment scheme which is open for investment by Retail Investors. Primary is the responsible entity for the Primary Investment Board Primary is a licensed responsible entity, which holds AFSL No. 224107 and is the responsible entity for a number of registered retail and unregistered wholesale management investment scheme.

The Primary Investment Board is a trust divided into separate classes and each class invests in a separate investment opportunity. Class E of the Primary Investment Board will only invest in the Equity Story Growth Fund.

The purpose of the CAR Agreement with Primary is to enable Equity Story Fund to provide general financial product advice to investors in the Primary Investment Board in respect of the Equity Story Growth Fund. Equity Story Fund pays Primary certain fees under the CAR Agreement. Please refer to Section 11.3.2 for further details of these fees.

10. CHAIRMAN'S LETTER

The Chairman's letter at page 1 of the Prospectus will be amended to include the following sentences:

"The Company's business is subject to a range of risks, which includes reliance on AFSL and other licensing and regulatory risks, loss of subscribers, and failure to attract and/or retain subscribers and/or investors in the Company's fund/s. Please read Section 9 of this Prospectus for a more detailed discussion of the risk factors associated with an investment in the Company."

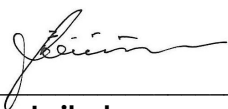
11. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus has not withdrawn that consent.

12. DIRECTORS' AUTHORISATION

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

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



Ben Loiteron
Non-Executive Chairman
For and on behalf of
Equity Story Group Limited