



**iSENTRIC LIMITED (ICU:ASX)**  
(ACN 091 192 871)  
Level 10, 50 Pitt Street, Sydney NSW 2000.  
Tel: (02) 8296 1110  
Website: [www.isentric.com](http://www.isentric.com)

**26 August 2020**

**ASX ANNOUNCEMENT**

**ADDENDUM TO THE NOTICE OF GENERAL MEETING**

**iSentric Limited** (ASX: ICU) (the **Company**) advises that enclosed is an addendum (**Addendum**) to the notice of general meeting announced to the market on 25 August 2020 (**Notice of Meeting**) to correct the issue price of Shares proposed to be issued pursuant to Resolution 3 in relation to the Proposed Placement.

The Company advises that the Meeting is scheduled for 10:30am (AEST) on Wednesday, 30 September 2020 to be held at Thomson Geer located at Level 14, 60 Martin Place, Sydney.

The Company advises that capitalised terms in this announcement take their meaning from the Notice of Meeting.

**iSentric Limited**

**Jarrold White**  
**Company Secretary**

**Approved for release by the Board of Directors**  
Suite 305, Level 3 35 Lime Street Sydney NSW 2000  
Tel: +61 2 8296 0000  
Fax: +61 2 9279 1234

**For further information, contact:**

Lee Chin Wee  
Interim Chairman  
iSentric Limited  
E: [aaron.lee@isentric.com](mailto:aaron.lee@isentric.com)

**About iSentric (ASX:ICU):**

iSentric Limited provides fintech and digital commerce software and services that enable its institutional customers to securely authenticate end-user customers and process banking, purchase and payment transactions.

The Company's core technology platform enables large customer communities to extend their information technology applications to any mobile device and integrate mobile technology throughout their existing business. The Company's business divisions consist of Mobile Banking, Digital Payments and Digital Services which service the top 20 banks in Malaysia and leading corporates including utilities, insurance companies and telco's in Malaysia & Indonesia. iSentric also works with telecommunication network providers to provide mobile OTT (over-the-top) services that leverage their subscriber base to build active communities and digital commerce business volumes.

ISENTRIC LIMITED

**ACN 091 192 871**

## **ADDENDUM TO THE NOTICE OF GENERAL MEETING**

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iSentric Limited (ACN 091 192 871) (**Company**), hereby gives notice to Shareholders that, in relation to the Notice of Meeting as announced to the market on 25 August 2020 in respect of a general meeting of Shareholders to be held at 10:30am on Wednesday, 30 September 2020 at Thomson Geer located at Level 14, 60 Martin Place, Sydney, the Directors have determined to amend and supplement certain information contained in the Notice of Meeting provided to Shareholders.

The Directors wish to advise that the price per Proposed Placement Share in respect of Resolution 3 within the Notice of Meeting was incorrect and stated as a fixed price per Proposed Placement Share rather than a formula pursuant to which the price per Proposed Placement Share is to be calculated. Accordingly, the Directors wish to amend and supplement the information contained in the Notice of Meeting and the Explanatory Statement in regards to Resolution 3 and provide this Addendum to Shareholders.

Definitions in the Notice of Meeting have the same meaning in this Addendum unless otherwise updated in this Addendum. This Addendum is supplemental to the Notice of Meeting and should be read in conjunction with the original Notice of Meeting. Save for the amendments to the Explanatory Statement as set out **below**, all Resolutions and the Explanatory Statement in the original Notice of Meeting remain unchanged.

To vote in person, please attend the Meeting at the time, date and place as set out above.

By this Addendum the Notice of Meeting and the Explanatory Statement are amended and supplemented by the information contained within.

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**SUPPLEMENTARY NOTICE OF MEETING**

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Resolution 3 of the Notice of Meeting be replaced by the following:

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**3 RESOLUTION 3: APPROVAL TO ISSUE SHARES UNDER THE PROPOSED PLACEMENT**

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To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue up to the number of Shares determined by \$3,000,000 divided by the Proposed Placement Issue Price under the Proposed Placement on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of any persons who will participate in the Proposed Placement, or any person who will obtain a material benefit as a result of the proposed issue of the Proposed Placement Shares (except a benefit solely by reason of being a Shareholder) or any associates of those persons for whom approval is sought.

However this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

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## SUPPLEMENTARY EXPLANATORY STATEMENT

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The Explanatory Statement is amended as follows:

### 3.1 Background

Resolution 3 seeks Shareholder approval under ASX Listing Rule 7.1 for the Company to issue that number of Shares determined by \$3,000,000 divided by the Proposed Placement Issue Price to various sophisticated and professional investors (**Proposed Placement Participants**) (**Proposed Placement** with the Shares to be issued the **Proposed Placement Shares**).

The issue price for the Proposed Placement Shares will be priced at a 25% discount to the 5 day VWAP prior to the date on which the Proposed Placement Shares are issued (**Proposed Placement Issue Price**).

### 3.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 prohibits a company from issuing securities representing more than 15% of its issued capital in any 12 month period without security holder approval. Accordingly Shareholder approval is sought to approve the issue of the Proposed Placement Shares to the Proposed Placement Participants.

The effect of such approval is that any such Proposed Placement Shares issued pursuant to this Resolution 3 will not be counted as reducing the number of Equity Securities which the Company can issue without Shareholder approval under the limit imposed by ASX Listing Rule 7.1.

### 3.3 Information required by ASX Listing Rule 7.3

Pursuant to ASX Listing Rule 7.3 the following information is provided.

<b>Persons to whom the Proposed Placement Shares will be issued</b>	The Directors intend that the Proposed Placement Shares will be issued to the Proposed Placement Participants being various sophisticated and professional investors, none of whom are Related Parties on the Company. The Proposed Placement Participants will be determined by Barclay Pearce Capital who has been appointed as the lead manager of the Proposed Placement.
<b>Maximum number of Proposed Placement Shares to be issued</b>	<p>The maximum number of Proposed Placement Shares to be issued is up to that number of Shares which, when multiplied by the Proposed Placement Issue Price, equals \$3,000,000.</p> <p>The table below provides examples of the maximum number of Proposed Placement Shares that may be issued if Shareholders approve this Resolution 3. The table uses various issue prices to calculate the maximum number of Proposed Placement Shares that may be issued assuming \$3,000,000 is raised</p>

	<p>by the Company:</p> <table border="1" data-bbox="715 241 1345 869"> <thead> <tr> <th data-bbox="715 241 1029 371">Proposed Placement Issue Price (\$ per Share)</th> <th data-bbox="1029 241 1345 371">Number of Shares</th> </tr> </thead> <tbody> <tr> <td data-bbox="715 371 1029 434">\$0.08</td> <td data-bbox="1029 371 1345 434">37,500,000</td> </tr> <tr> <td data-bbox="715 434 1029 497">\$0.07</td> <td data-bbox="1029 434 1345 497">42,857,143</td> </tr> <tr> <td data-bbox="715 497 1029 560">\$0.06</td> <td data-bbox="1029 497 1345 560">50,000,000</td> </tr> <tr> <td data-bbox="715 560 1029 622">\$0.05</td> <td data-bbox="1029 560 1345 622">60,000,000</td> </tr> <tr> <td data-bbox="715 622 1029 685">\$0.04</td> <td data-bbox="1029 622 1345 685">75,000,000</td> </tr> <tr> <td data-bbox="715 685 1029 748">\$0.03</td> <td data-bbox="1029 685 1345 748">100,000,000</td> </tr> <tr> <td data-bbox="715 748 1029 810">\$0.02</td> <td data-bbox="1029 748 1345 810">150,000,000</td> </tr> <tr> <td data-bbox="715 810 1029 869">\$0.01</td> <td data-bbox="1029 810 1345 869">300,000,000</td> </tr> </tbody> </table>	Proposed Placement Issue Price (\$ per Share)	Number of Shares	\$0.08	37,500,000	\$0.07	42,857,143	\$0.06	50,000,000	\$0.05	60,000,000	\$0.04	75,000,000	\$0.03	100,000,000	\$0.02	150,000,000	\$0.01	300,000,000
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<p><b>Proposed issue date of the Proposed Placement Shares</b></p>	<p>The Proposed Placement Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).</p>																		
<p><b>Issue price of Proposed Placement Shares</b></p>	<p>The Proposed Placement Issue Price for the Proposed Placement Shares will be priced at a 25% discount to the 5 day VWAP prior to the date on which the Proposed Placement Shares are issued, per Placement Share.</p> <p>For the purposes of the below examples it has been assumed that the issue price of the Proposed Placement Shares will not be less than 75% of the 5 day VWAP.</p> <p><b>Example 1:</b> Using the current Share price of the Company of \$0.041 at the time of preparing this Notice as being equivalent to the 5 day VWAP for illustration purposes, the Proposed Share Issue Price will not be less than 75% of \$0.041, which is \$0.03075. Accordingly, the total number of Proposed Placement Shares that may be issued pursuant to this Resolution 3 would be approximately 97,560,975.</p> <p><b>Example 2:</b> If the 5 day VWAP is decreased by 50% to \$0.0205, the Proposed Share Issue Price will not be less than 75% of the 5 day VWAP, which is \$0.015375. Accordingly, the total number of Proposed Placement Shares that may be issued pursuant to this Resolution 3 would be approximately 195,121,951.</p>																		

	<p><b>Example 3:</b> If the 5 day VWAP is increased by 50% to \$0.0615, the Proposed Share Issue Price will not be less than 75% of the 5 day VWAP, which is \$0.046125. Accordingly, the total number of Proposed Placement Shares that may be issued pursuant to this Resolution 3 would be approximately 65,040,650.</p> <p><b>Potential Dilution Effect:</b></p> <table border="1" data-bbox="715 510 1343 958"> <thead> <tr> <th data-bbox="715 510 922 779">No. of Shares</th> <th data-bbox="922 510 1136 779">Total no. of Shares on issue post issue of Proposed Placement Shares</th> <th data-bbox="1136 510 1343 779">Dilution factor</th> </tr> </thead> <tbody> <tr> <td data-bbox="715 779 922 835">97,560,975</td> <td data-bbox="922 779 1136 835">327,129,276</td> <td data-bbox="1136 779 1343 835">29.82%</td> </tr> <tr> <td data-bbox="715 835 922 891">195,121,951</td> <td data-bbox="922 835 1136 891">424,690,252</td> <td data-bbox="1136 835 1343 891">45.94%</td> </tr> <tr> <td data-bbox="715 891 922 958">65,040,650</td> <td data-bbox="922 891 1136 958">294,608,951</td> <td data-bbox="1136 891 1343 958">22.08%</td> </tr> </tbody> </table> <p>The dilution factor does not take into account the exercise of any convertible securities held by Shareholders.</p>	No. of Shares	Total no. of Shares on issue post issue of Proposed Placement Shares	Dilution factor	97,560,975	327,129,276	29.82%	195,121,951	424,690,252	45.94%	65,040,650	294,608,951	22.08%						
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<p><b>Terms of Proposed Placement Shares</b></p>	<p>The Proposed Placement Shares will be issued on the same terms and conditions as the Company's existing Shares.</p>																		
<p><b>Use of funds</b></p>	<p>The funds raised from the issue of the Proposed Placement Shares are intended to be used for working capital and product development.</p> <p>The table below highlights the proposed use of funds:</p> <table border="1" data-bbox="715 1482 1343 2029"> <thead> <tr> <th data-bbox="715 1482 938 1612">Key Expenditure Area</th> <th data-bbox="938 1482 1136 1612">Allocation (%)</th> <th data-bbox="1136 1482 1343 1612">Amount (\$)</th> </tr> </thead> <tbody> <tr> <td data-bbox="715 1612 938 1675">Salaries</td> <td data-bbox="938 1612 1136 1675">10%</td> <td data-bbox="1136 1612 1343 1675">300,000</td> </tr> <tr> <td data-bbox="715 1675 938 1774">Professional Services</td> <td data-bbox="938 1675 1136 1774">10%</td> <td data-bbox="1136 1675 1343 1774">300,000</td> </tr> <tr> <td data-bbox="715 1774 938 1872">Administration Expenses</td> <td data-bbox="938 1774 1136 1872">12%</td> <td data-bbox="1136 1774 1343 1872">360,000</td> </tr> <tr> <td data-bbox="715 1872 938 1971">Product Development</td> <td data-bbox="938 1872 1136 1971">18%</td> <td data-bbox="1136 1872 1343 1971">540,000</td> </tr> <tr> <td data-bbox="715 1971 938 2029">Digital Payment</td> <td data-bbox="938 1971 1136 2029">30%</td> <td data-bbox="1136 1971 1343 2029">900,000</td> </tr> </tbody> </table>	Key Expenditure Area	Allocation (%)	Amount (\$)	Salaries	10%	300,000	Professional Services	10%	300,000	Administration Expenses	12%	360,000	Product Development	18%	540,000	Digital Payment	30%	900,000
Key Expenditure Area	Allocation (%)	Amount (\$)																	
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Digital Payment	30%	900,000																	

	Inventory		
	Marketing Expenses	20%	600,000
<b>No reverse takeover</b>	The funds raised from the issue of the Proposed Placement Shares have not and will not be used to fund a reverse takeover.		

### 3.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

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## SUPPLEMENTARY GLOSSARY

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The Glossary is amended to include the following:

**Proposed Placement Issue Price** has the meaning given to that term in section 3.1 of the Explanatory Statement; and

**VWAP** means volume weighted average price.