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**IDENTITII LIMITED (ASX: ID8)**

**ACN 603 107 044**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the **Annual General Meeting** will be held at:

**TIME:** 2.00pm (Sydney time)

**DATE:** Tuesday, 15<sup>th</sup> November 2022

**VIA:** The Commons, 285A Crown Street, Surry Hills, NSW

**2022 Annual Report**

A copy of Identitii Limited's 2022 Annual Report, including the financial report, directors' report and auditors report for the year ended 30 June 2022 is available on the Company's website at

[https://identitii.com/investors/fy22\\_annual\\_report/](https://identitii.com/investors/fy22_annual_report/)

# IDENTITII LIMITED

ABN 83 603 107 044

## NOTICE OF ANNUAL GENERAL MEETING

Tuesday, 15<sup>th</sup> November 2022

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of Identitii Limited (**Company** or **Identitii**) (ASX:ID8) will be held on **Tuesday, 15<sup>th</sup> November 2022** at 2.00pm Sydney time at **The Commons, 285A Crown Street, Surry Hills, NSW**.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

### ITEMS OF BUSINESS

#### 1. ANNUAL REPORT

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To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 30 June 2022 which includes the Financial Report and the Directors' and Auditor's Reports.

#### 2. RESOLUTION 1 – REMUNERATION REPORT

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

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2022 be adopted."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

#### 3. RESOLUTION 2 –ELECTION OF MS. RHYLL GARDNER

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

*"That Ms. Rhyll Gardner, who retires in accordance with Rule 6.2(b) of the Company's Constitution, and being eligible, be elected as a director of the Company."*

The Board recommends the Shareholders vote **in favour** of this resolution.

#### **4. RESOLUTION 3 –ELECTION OF MR. SIMON GRIFFIN**

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

*"That Mr. Simon Griffin, who retires in accordance with Rule 6.2(b) of the Company's Constitution, and being eligible, be elected as a director of the Company."*

The Board recommends the Shareholders vote **in favour** of this resolution.

#### **5. RESOLUTION 4 – RE-ELECTION OF MR. TIM PHILLIPPS**

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

*"That Mr. Tim Phillipps who retires in accordance with Rule 6.7(c) of the Company's Constitution, and being eligible, be re-elected as a director of the Company."*

The Board recommends the Shareholders vote **in favour** of this resolution.

#### **6. RESOLUTION 5 – RATIFICATION OF PRIOR SHARE ISSUE - LR 7.1**

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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 7.4 and for all other purposes, Shareholders ratify the issue of 389,474 fully paid ordinary Shares issued to Zero Nominees Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

This resolution seeks Shareholder ratification for the issue of 389,474 Shares issued to Advisir's nominee, Zero Nominees Pty Ltd, in consideration for investor relations services.

The Board recommends the Shareholders vote **in favour** of this resolution.

#### **7. RESOLUTION 6 – RATIFICATION OF PRIOR SHARE ISSUE – LR 7.1**

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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 7.4 and for all other purposes, Shareholders ratify the issue of 400,000 fully paid ordinary Shares issued to Zero Nominees Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

This resolution seeks Shareholder ratification for the issue of 400,000 Shares issued to Advisir's nominee, Zero Nominees Pty Ltd, in consideration for investor relations services.

The Board recommends the Shareholders vote **in favour** of this resolution.

## **8. RESOLUTION 7 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY**

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To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

This resolution seeks Shareholder approval so it may issue additional shares to raise capital to fast track the development of the business without Shareholder approval.

The Board recommends the Shareholders vote **in favour** of this resolution.

# Voting Exclusion Statements

## Voting Exclusion Statement for Resolution 1:

**Voting Exclusion Statement:** In accordance with Section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either of the following persons:

- (a) A member of the Key Management Personnel, details of whose remuneration are included in the remuneration report;
- (b) A closely related party of such a member. A closely related party includes close family members and companies the Key Management Personnel controls.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, either in accordance with a direction on the Proxy Form to vote as the proxy decides or pursuant to the express authorisation detailed on the Proxy Voting Form.

## Voting Exclusion Statement for Resolutions 5 and 6:

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolutions 5 and 6 by or on behalf of a Zero Nominees Pty Ltd, or any associates of Zero Nominees Pty Ltd.

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

- 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; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting Exclusion Statement for Resolution 7:

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary Shares), or any associates of that person or those persons.

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

- 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; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Further Information

### All Resolutions will be by a Poll

Each Resolution considered at the Meeting will be conducted by a Poll. The Board considers voting by a poll to be in the interests of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the Meeting. Shareholders who are unable to attend the Meeting are encouraged to vote in advance of the Meeting.

### Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on 11<sup>th</sup> November 2022.

### Voting in person

To vote in person, attend the Meeting at the at 2.00pm (Sydney time) on Tuesday, 15<sup>th</sup> November 2022 at The Commons, 285A Crown Street, Surry Hills, NSW.

### Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return no later than 48 hours before the commencement of the meeting. Proxies received after this time will not be effective for the scheduled meeting.

Completed Proxy Forms may be lodged:

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|---------------|--|
| Online:       | By visiting<br><a href="https://www.votingonline.com.au/id8agm2022">https://www.votingonline.com.au/id8agm2022</a><br>and following the instructions |
| By Mail to:   | Boardroom Pty Limited<br>GPO Box 3993<br>Sydney NSW 2001 Australia   |
| In Person at: | Boardroom Pty Limited<br>Level 12, 225 George Street<br>Sydney NSW 2000 Australia  |

### Proxy Appointment

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### Voting intentions of the Chairman of the Meeting

The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

The Chairman of the meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given express voting direction to the Chairman to exercise the undirected proxy. If you complete a proxy form that authorises the Chair of the meeting to vote on your behalf as proxy, and you do not mark any of the boxes as to give the Chair directions on how your vote should be cast, then you will have been taken to have expressly authorised the Chairman to exercise your proxy on resolutions 1 to 7

inclusive. In accordance with this express authority provided by you, the Chairman will vote in favour of resolutions 1 to 7 inclusive.

If you wish to appoint the Chairman of the meeting as your proxy, and you wish to direct them on how to vote, please tick the appropriate boxes on the form.

### Questions and Comments from Shareholders

In accordance with the Corporations Act, reasonable opportunity will be given to Shareholders to ask about or make comments on the financial statements for the year ended 30 June 2022 and the management of the Company at the AGM.

Similarly, Shareholders will be given a reasonable opportunity to ask the Company's external auditors, RSM, questions relevant to the accounting policies adopted by the Company in relation to the financial report, the conduct of the audit, the independence of the auditor in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

Shareholders may also submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at [elissa@identitii.com](mailto:elissa@identitii.com).

Questions must be received by the Company no later than five (5) days before the AGM.

**Dated 12<sup>th</sup> October 2022**

**By order of the Board**

**Elissa Hansen  
Company Secretary**

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# ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

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This Annual General Meeting (**AGM**) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the General Meeting Resolutions.

## 1. ANNUAL REPORT

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### 1.1 General

The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2022.

### 1.2 Corporations Act

Section 317 of the *Corporations Act 2001 (Cth)* requires the directors to lay before the Annual General Meeting the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended 30 June 2022.

The Annual Report is available on the Company's website and a printed copy has been sent to those Shareholders who requested it.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

- (a) The preparation and the content of the 2022 Auditor's Report;
- (b) The conduct of the 2022 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2022 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2020 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or via email to [elissa@identitii.com](mailto:elissa@identitii.com).

## 2. RESOLUTION 1 – REMUNERATION REPORT

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### 2.1 General

In accordance with Section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, a resolution that the Company's Remuneration Report be adopted must be

put to the vote. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

In accordance with Section 300A, the Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report for the financial year ending 30 June 2022. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

## 2.2 Voting Consequences

Under the Corporations Act, companies are required to put to Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at two consecutive Annual General Meetings, at least 25% of the votes cast on the Remuneration Report are voted against the adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes are cast in favour of a Spill Resolution, the Company must convene a Shareholder meeting ("Spill Meeting") within 90 days of the second Annual General Meeting. At that meeting, all directors who were in office at the time of the Directors' Report, other than the managing director, will cease to hold office immediately before the Spill Meeting. Those persons who are elected or re-elected at the Spill Meeting will be the directors of the company. Note those directors who ceased to hold office immediately prior to the Spill Meeting may stand for re-election.

At the 2021 Annual General Meeting, the adoption of the remuneration report was carried on an 84% yes vote meaning less than 25% of votes cast on the resolution were against adoption of the report. Accordingly, a Spill Resolution is not required at this AGM.

Shareholders of the Company will be provided with the opportunity to ask questions about or make comments on the Remuneration Report.

## 3. RESOLUTIONS 2 -4- RE-ELECTION OF DIRECTORS

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### 3.1 General

In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company's Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment and a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting.

Accordingly, Ms. Gardner and Mr. Griffin who were appointed to fill casual vacancies under Clause 6.2(b) of the Company's Constitution, only hold office until the end of this meeting and, being eligible, each of them stands for re-election at this meeting. Mr. Phillipps retires by rotation and, being eligible, stands for re-election at this meeting.

Background information on each of the directors is provided below:

Ms. Rhyll Gardner; Independent Non-Executive Director *B. Comm, B. Econ, M. Applied Finance, MBA (Exec), F FIN, GAICD*

Appointed: June 2022, age 58

Rhyll has had a career in banking and financial services for over 30 years including InterFinancial, St. George, Westpac, Suncorp and Bank of Queensland and orchestrated a turnaround of Foresters Group, a not-for-profit finance company.

Throughout her career in ASX listed banks, Rhyll filled executive and general management roles in treasury, risk and compliance, marketing, corporate banking, retail banking and group strategy. She played a key role in St George's considerable growth and achievements as a business bank and extended this expertise to encompass retail banking, increasing performance and profitability, customer satisfaction and employee engagement. As Queensland Managing Director, Rhyll presided over St George's successful expansion into a challenging new market, building growth and brand awareness across the retail, business and wealth management sectors through all channels. As General Manager of Group Strategy for St George she drove strategic development and as Head of Group Strategy at BOQ, she led the \$440 million acquisition of Investec.

Rhyll is Chair of the Audit and Risk Committee.

Mr. Simon Griffin; Independent Non-Executive Director *BA (Economics)*

Appointed: June 2022, age 47

Simon has had a 20-year career working across Management Consulting, International Payments and fast growing technology companies. In particular, he spent over 10 years working in senior and executive roles within International Payments at ASX listed OFX where he was Chief Commercial Officer followed by 3 years in the UK at HiFX and XE.com. In addition, Simon has significant expertise in scaling technology businesses including Prospa and Car Next Door.

During his career Simon has led teams across Strategy, Sales, Marketing, Operations, Customer Service. As CEO of global, international payments player Xe.com, he had ultimate accountability for ensuring profitable growth in a highly competitive and challenging market with ever increasing regulatory and compliance hurdles.

Simon is Chair of the Nomination and Remuneration Committee.

Mr. Timothy Phillipps *Dip. Arts*

Appointed 27 May 2021, age 63

Tim is a Financial Crime and RegTech expert with over 45 years of industry experience, most recently at Deloitte, where he held Global and Asia-Pacific roles in financial crime compliance and analytics, most recently as the APAC Leader for Deloitte's Financial Crime Network, charged with creating a global network for financial crime information sharing and leveraging technology as a tool for financial crime investigations. Prior to that Tim was Global Managing Partner for two businesses, Deloitte Forensic and Deloitte Analytics.

Prior to Deloitte, Tim spent a decade in various roles, including as Director of Enforcement, at the Australian Securities and Investments Commission (ASIC), where he oversaw regulatory enforcement activities with regulated entities to ensure compliance. He also spent 15 years with the Victoria Police, most recently in the role of Detective Sergeant where he was focused on identifying and investigating financial crime.

Tim is a member of the Audit and Risk Committee and the Nomination and Remuneration Committee.

## **4. RESOLUTIONS 5 & 6– RATIFICATION OF PRIOR SHARE ISSUES - LR 7.1**

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### **4.1 Background**

Identitii engaged Advisir to assist the Company with investor marketing services. Advisir agreed to for their fee for services to be settled via the issue of Shares in the capital of the Company at a fixed price, 9.5 cents, issued quarterly. Resolutions 5 and 6 seek shareholder approval to ratify the issue of Shares to Zero Nominees Pty Ltd, Advisir's nominee for their first two quarterly payments.

### **4.2 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

### **4.3 ASX Listing Rule 7.4**

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and 7.1A (as appropriate) and so does not reduce the company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

By ratifying the issue of Placement Shares, the subject of Resolutions 5 & 6, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

### **4.4 Technical information required by Listing Rule 14.1A**

If Resolutions 5 and 6 are passed, the Shares the subject of these Resolutions will be excluded in calculating the Company's 15% limit under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 5 and/or 6 are not passed, the Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

### **4.5 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5 & 6:

- (a) the Shares were issued to Zero Nominees Pty Ltd as a nominee of Advisir;
- (b) a total of 789,474 Shares were issued (389,479, the subject of Resolution 5 and 400,000 the subject of Resolution 6). All Shares all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) 389,479 Shares were issued on 20 June 2022 and 400,000 Shares were issued on 1 September 2022;

- (d) the issue price for all of the Placement Shares was \$0.095;
- (e) Shares were issued in consideration of investor marketing services provided to the Company by Advisir; and
- (f) Key terms of the Agreement between the Company and Advisir Ventures (T/A Report Card Pty Ltd) are: provision of investor relations support (discounted); 12 month term; total payment of \$150,000 to be settled by shares at an issue price of 9.5 cents issued quarterly; cancellation of the services is permitted after the first three months with 30 days written notice.

## **5. RESOLUTION 7 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY**

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### **5.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its Annual General Meeting to allow it to issue Equity Securities up to 10% of its issued capital (**Additional Placement Capacity**). For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Identitii Limited is an 'eligible entity'. The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and, as such, if the Additional Placement Capacity is approved, the Company will be allowed to issue equity securities of up to 25% of the Company's issued share capital without prior approval from Shareholders.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity, should the need arise.

As a **special resolution** at least 75% of votes cast by Shareholders eligible to vote at the meeting must be in favour of the resolution for it to be passed.

### **5.2 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, Identitii will be able to issue an additional 10% of shares without Shareholder approval under Listing Rule 7.1A.

If Resolution 7 is not passed, the Company will only have 15% of placement capacity available to it, decreasing the number of equity securities the Company can issue without Shareholder approval over the next 12-month period.

### **5.3 ASX Listing Rule 7.3A Requirements**

Pursuant to ASX Listing Rule 7.3A, the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary Shareholders (as shown in the table below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 following shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.3A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

**Table 1**

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.03 50% decrease in Issue Price	\$0.06 Issue Price	\$0.08 50% Increase in Issue Price
<b>201,209,923</b> (Current number of Shares on Issue)	<b>10% Voting Dilution</b>	20,120,992 Shares	20,120,992 Shares	20,120,992 Shares
	<b>Funds Raised</b>	\$553,327	\$1,106,655	\$1,659,982
<b>301,814,885</b> (50% increase in Shares on Issue)	<b>10% Voting Dilution</b>	30,181,488 Shares	30,181,488 Shares	30,181,488 Shares
	<b>Funds Raised</b>	\$829,991	\$1,659,982	\$2,489,973
<b>402,419,846</b> (100% increase in Shares on Issue)	<b>10% Voting Dilution</b>	40,241,985 Shares	40,241,985 Shares	40,241,985 Shares
	<b>Funds Raised</b>	\$1,106,655	\$2,213,309	\$3,319,964

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 201,209,923 being all fully paid ordinary shares quoted on ASX as at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.

- The issue price of \$0.055 was the opening price of shares on ASX on 27 September 2022.

The Additional Placement Capacity is valid from the date of approval obtained at the Annual General Meeting and expires on the first to occur of the following:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- the time and date of the Company's next Annual General Meeting; or
- the time and date of approval by Shareholders of a significant change to the Company's nature or scale of activities under ASX Listing Rule 11.1.2 or a disposal of its main undertaking under ASX Listing Rule 11.2.

Equity securities issued under the Additional Placement Capacity can only be issued for cash consideration: to raise funds for the development of the Company's new and existing products and services, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any equity securities under the Additional Placement Capacity.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing Shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Identitii sought Additional Placement Capacity at its 2021 Annual General Meeting. No Shares were issued utilising the Company's Listing Rule 7.1A capacity since the 2021 AGM or during the 12 months preceding this meeting.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Annual General Meeting.

**Annual General Meeting Explanatory Statement** means the explanatory statement accompanying the Notice of Annual General Meeting.

**Annual General Meeting Proxy Form** means the proxy form accompanying the Notice of Annual General Meeting.

**Annual General Meeting Resolutions** means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Identitii Limited (ACN 603 107 044).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice of Annual General Meeting** means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

**Resolution** means a resolution set out in the Notice of Annual General Meeting.

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

**Shareholder** means a registered holder of a Share.