



ASX Announcement

23 November 2023

CLEANSING NOTICE - 708AA(10) and 708A(9) of the Corporations Act 2001 (Cth)

SenSen Networks Limited (ASX: SNS) (“**SenSen**” or the “**Company**”) gives this notice under section 708AA(10) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and section 708A(9) of the Corporations Act.

Entitlement Offer - On Wednesday, 11 October 2023, SenSen announced the launch of a A\$2.09 million entitlement offer of new fully paid ordinary shares (**New Shares**) at an offer price of A\$0.04 per New Share (**Entitlement Offer**). The Entitlement Offer is comprised of a fully underwritten¹ 1 – for – 13 pro rata traditional non-renounceable entitlement offer of New Shares to raise gross proceeds of approximately A\$2.09 million.

The purpose of this notice is to inform shareholders of changes to the Company’s circumstances since its previous cleansing notices dated:

- Wednesday, 11 October 2023, Friday, 27 October 2023 and Friday, 10 November 2023, relating to the Entitlement Offer; and
- Friday, 10 November 2023 under section 708A(5)(e) of the Corporations Act, relating to the 17,036,806 Shares (**Deferred Shares**) issued as deferred consideration to shareholders of Scancam Industries Pty Ltd.

This notice relates to the excluded information notice lodged on the ASX on Wednesday, 11 October 2023.

Execution of Contract with the National Heavy Vehicle Regulator

As detailed in the ASX Announcement on Thursday, 23 November 2023, SenSen has entered into a contract for ANPR Supply, Licensing, Support and Maintenance with the National Heavy Vehicle Regulator (**NHVR**).

Refer to the ASX Announcement dated Thursday, 23 November 2023 for further detail.

Cleansing Notice – Entitlement Offer

In respect of the Entitlement Offer, the Company gives notice as required under section 708AA(10) of the Corporations Act as follows:

- 1 the Company will be issuing the New Shares under the Entitlement Offer without disclosure to eligible shareholders under Part 6D.2 of the Corporations Act;
- 2 this notice is given under section 708AA(10) of the Corporations Act, updating its previous section 708AA(2)(f) notices dated Wednesday, 11 October 2023, Friday, 27 October 2023 and Friday, 10 November 2023 respectively;
- 3 as at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and

¹ Refer to the Appendix 3B and Offer Booklet for a description of the terms and conditions of the underwriting arrangement.

(b) sections 674 and 674A of the Corporations Act;

4 as at the date of this notice, there is no "excluded information" as defined in sections 708AA(8) or 708AA(9) of the Corporations Act that has not already been disclosed to investors generally. To that end, the Company refers to the ASX announcement dated Thursday, 23 November 2023 with respect to the contract with NHVR; and

5 the potential effect that the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors including the number of New Shares taken up by each eligible shareholder. However, the Company notes the following:

(a) As at the date of this notice, the Underwriter (with its associated entities) is the Company's largest shareholder and directly or indirectly holds a relevant interest in 15.2% of the issued shares of the Company. These holdings are held as follows:

Underwriter	Registered holders	Class and number of securities	Percentage of votes
Ankla Pty. Ltd.	Ankla Pty. Ltd, L Mizikovsky & M Mizikovsky Skylevi Pty Ltd Rainrose Pty Ltd Sunstar Australia Pty Ltd Winothai Family Acc Super Sin Chareon Pty Ltd (Mizikovsky Group)	Total of 106,156,254 ordinary shares (held via the Mizikovsky Group)	15.2%

Impact of the Entitlement Offer and Underwriting on Control of the Company

- (b) The Company intends to market the Entitlement Offer to existing shareholders to reduce as far as possible the requirement of the Underwriter to underwrite the Entitlement Offer.
- (c) The number of New Shares that will be required to be taken up by the Underwriter, and therefore the increase in the Underwriter's relevant interest in the voting shares of the Company as a result of the Entitlement Offer, will depend on how many New Shares are taken up under the Entitlement Offer by persons other than the Underwriter and their associates.
- (d) However, the number of voting shares in which the Underwriter has a relevant interest may not exceed 20% of the issued shares of the Company. The table below sets out the Underwriter's relevant interests in the Company following completion of the Entitlement Offer under several scenarios.

Given the Directors and members of the management team that hold Shares in SenSen intend to take up their full Entitlement, this is detailed at 100%, 75%, 50% and 30% take-up.

Event	No. Shares in which the Underwriter hold a relevant interest ^{1,2,4, 5,6}	Voting power of Underwriter ^{1,2,4,6}
100% take up by eligible shareholders (other than the Underwriter and its associates) ³	114,322,120	14.4%
75% take up by eligible shareholders (other than the Underwriter and its associates) ³	119,266,771	15.0%
50% take up by eligible shareholders (other than the Underwriter and its associates) ³	132,377,287	16.6%
30% take up by eligible shareholders (other than the Underwriter and its associates) ³	142,865,700	17.9%

Notes:

- Assumes the issue of the Shares under the Entitlement Offer (with the take-up as detailed above) and the issue of the Placement Shares.
- Assumes the Underwriting Agreement is not terminated prior to settlement of any aspect of the Entitlement Offer, and the Underwriter complies with its obligations under the Underwriting Agreement.
- The interest of the Underwriter in each line assumes that entities associated with the Underwriter (i.e. entities within the Mizikovsky Group) take up their full Entitlement.
- Calculated on the basis of 1 New Share per 13 existing shares held at the Record Date of 7pm (Melbourne time) on Monday, 16 October 2023.

5. Subject to rounding.
 6. Given the SenSen Directors have confirmed they intend on taking up their entire Entitlement, that will account for approximately 22%. Based on the take-up to date under the Entitlement Offer, the maximum voting power of the Underwriter and its associates will be 18.2% (assuming the issue of the Placement Shares to Angel (see defined below)).
- (e) SenSen has no options or other forms of security on issue. The Company notes however that at the 2023 annual general meeting, the Company will be seeking Shareholder approval for the issue of Shares and performance rights under the incentive arrangements and salary sacrifice plan of the Company (**2023 AGM Securities**)². The issue of all Shares and performance rights to Directors will be subject to Shareholder approval. Detail of the 2023 AGM Securities is contained in the Offer Booklet released to the ASX on Thursday, 19 October 2023.

Capital structure

As announced on Friday, 27 October 2023, it is still anticipated that 45,000,000 shares (**Placement Shares**) will be issued to Angel Group Co., Ltd and its related companies (**Angel**) before completion of the Entitlement Offer. On this basis, the following table shows the capital structure of the Company before and after completion of the Entitlement Offer given the Deferred Shares have been issued and assuming the issue of the Placement Shares and the 2023 AGM Securities.

Shares and other securities	Number	%
Current issued Shares and other securities		
Shares on issue at the date of this notice	698,783,660 Shares	100%
Other securities on issue at the date of this notice	Nil	0%
Maximum number of Shares and other securities on issue following the Entitlement Offer		
Maximum number of Shares on issue following the Entitlement Offer ³ (including the 17,036,806 Deferred Shares issued on Monday, 6 November 2023)	751,225,726 Shares (approximately)	94.4%
Placement Shares to be issued to Angel (noting that the Placement Shares will likely be issued before the completion of the Entitlement Offer)	45,000,000 Shares	5.6%
Other securities on issue immediately following the Entitlement Offer	Nil	0%
TOTAL	796,225,726 Shares	100%
Maximum number of Shares on issue following the Entitlement Offer and assuming the issue of the 2023 AGM Securities		
Maximum number of Shares on issue immediately following the Entitlement Offer ⁴ and the issue of the Placement Shares	796,225,726 Shares (approximately)	96.9%
Securities proposed to be issued following the 2023 annual general meeting:	25,077,526 Shares (approximately)	3.1%
<ul style="list-style-type: none"> • 17,317,441 Shares to be issued to employees (other than Directors) under the SenSen Incentive Plan and Salary Sacrifice Plan to be issued over the period from 30 November 2023 to 30 June 2024; • 4,146,079 Shares to be issued to Directors under the SenSen Incentive Plan; • 3,614,006 Shares issued to be issued to Directors under the SenSen Salary Sacrifice Plan for the period to be issued over the period from 1 May 2023 to 30 June 2024; and • 18 Performance Rights to be issued to Directors under the SenSen Incentive Plan for performance over the period from 1 July 2023 to 31 July 2026. Assuming all hurdles are met and a volume weighted average price of \$0.045, the 18 Performance Rights will be converted into 38,618,013 Shares (approximately) and issued over the period between 30 June 2024 to 31 July 2026. 	18 Performance Rights	(excluding any conversion of the Performance Rights)
TOTAL	821,303,252 Shares 18 Performance Rights	100%

² It is anticipated that under the incentive arrangements of the Company, approximately 25,077,526 Shares and 18 performance rights (converting into Shares) will be issued, with the Shares (including on conversion of the performance rights) proposed to be issued over a period between 30 November 2023 to 31 July 2026.

³ A small number of additional New Shares may be issued due to rounding of individual entitlements.

⁴ A small number of additional New Shares may be issued due to rounding of individual entitlements.

Cleansing Notice – Deferred Share Issue

In respect of the Deferred Shares, the Company gives notice as required under section 708A(9) of the Corporations Act as follows:

- 1 the Company issued the 17,036,806 Deferred Shares without disclosure to eligible shareholders under Part 6D.2 of the Corporations Act on Monday, 6 November 2023;
- 2 this notice is given under section 708A(9) of the Corporations Act, updating its previous section 708A(5)(e) notice dated Friday, 10 November 2023;
- 3 section 708A(5)(e) as at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) section 674 of and section 674A the Corporations Act; and
- 4 as at:
 - (a) the date of its previous section 708A(5)(e) notice dated Friday, 10 November 2023 there was no "excluded information" as defined in section 708A(7) or section 708A(8) of the Corporations Act that had not already been disclosed to investors generally; and
 - (b) the date of this notice, there is no "excluded information" as defined in section 708A(7) or section 708A(8) of the Corporations Act that has not already been disclosed to investors generally. To that end, the Company refers to the ASX announcement dated Thursday, 23 November 2023 with respect to the contract with NHVR.

This release is approved by the Board of SenSen.

For further information, please contact:

David Smith
Executive Director and Company Secretary
Email: info@sensen.ai

About SenSen Networks Limited

An innovator in smart urban management solutions, SenSen leads the way in AI technology with the pioneering Live Awareness AI Platform. This revolutionary system analyzes data from cameras and sensors in real-world spaces, seamlessly integrating it with contextually significant digital enterprise data for a safer and more efficient global landscape.

SenSen's solutions are alleviating traffic congestion, enhancing road and personal safety, and elevating urban life in prominent cities like Chicago, Las Vegas, Vancouver, Calgary, Singapore, Adelaide, and Brisbane. Additionally, the company's AI-driven technology is generating substantial annual savings for major fuel retail brands, including AMPOL, Chevron, Liberty, and Woolworths.

For more information on SenSen's innovative live awareness AI solutions, please visit www.sensen.ai.

Disclaimer

Forward looking statements

This document contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other

similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of SenSen, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of SenSen's business strategies. The success of any of those strategies will be realised in the period for which

the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of SenSen, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. The forward-looking statements are based on information available to SenSen as at the date of this document. Except as required by law or regulation (including the ASX Listing Rules), none of SenSen, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Not an offer in the United States

This document has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities described in this document may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States