

**IDENTITII LIMITED**  
**ACN 603 107 044**

---

## **SUPPLEMENTARY OFFER DOCUMENT**

---

### **Important Information**

This supplementary offer document, dated 5 June 2024 (**Supplementary Offer Document**) is supplemental to the offer document (herein referred to as the **Original Offer Document**) dated 8 May 2024 for the non-renounceable offer offered by Identitii Limited (**Company**) and is provided in accordance with Section 708AA(10) of the *Corporations Act 2001* (Cth) (**Corporations Act**). It should be read together with the Original Offer Document.

This Supplementary Offer Document was lodged with the ASX on 5 June 2024. The ASX takes no responsibility for its contents. Terms defined in the Original Offer Document have the same meaning in this Supplementary Offer Document, unless the context requires otherwise.

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

**This Supplementary Offer Document is provided for information purposes only and is not, and does not purport to be, a prospectus or other disclosure document.**

**IDENTITII LIMITED**  
**ACN 603 107 044**

**Supplementary Offer Document**

This following information could be considered material to an investor. In accordance with Section 708AA(10)(c) of the Corporations Act, in order to ensure that this information is properly incorporated into the Offer Document, it must be released to ASX.

**AMENDMENTS TO THE ORIGINAL OFFER DOCUMENT**

---

**1. INDICATIVE TIMETABLE**

The indicative timetable In Section 3.3 of the Original Offer Document is amended as follows:

<b>Event</b>	<b>Date</b>
Announcement Date	Wednesday, 8 May 2024
Lodgement Date (release of Offer Document, Cleansing Notice and Appendix 3B to ASX)	Wednesday, 8 May 2024
Record Date for determining Entitlements	Monday, 13 May 2024
Notice sent to Security holders	Thursday, 16 May 2024
Dispatch Date of Offer Document	Thursday, 16 May 2024
Opening Date of Offer	Thursday, 16 May 2024
Announcement date of the Supplementary Offer Document and extension of the Closing Date	Wednesday, 5 June 2024
Closing Date* as at 5:00pm	Thursday, 4 July 2024
Shortfall Notice Deadline Date	Tuesday, 9 July 2024
Notice to Underwriter of total shortfall (if any)	Tuesday, 9 July 2024
Issue Date	Thursday, 11 July 2024 (before noon)
Dispatch of holding statements	Thursday, 11 July 2024
Trading of Shares issued pursuant to Offer expected to commence on ASX/Quotation of Securities issued under the Offer	Friday, 12 July 2024
Issue of Underwritten Shares	Friday, 12 July 2024

\* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares

---

## 2. OFFER TO BE PARTIALLY UNDERWRITTEN

The Original Offer Document is amended by this Supplementary Offer Document by:

- (a) including a new Section 1.8:

*"The Offer is partially underwritten by the Beauvais Capital Pty Ltd (Beauvais Capital) as trustee for The Reginald Hector Trust (**Underwriter**). Refer to Section 6 of this Offer Document for details of the terms of the underwriting."*

- (b) including the following in Section 2 beneath the Auditor's details:

**"Underwriter**

*Beauvais Capital Pty Ltd as trustee for The Reginald Hector Trust (BC)  
68 Markwell Street  
Hamilton QLD 4007"*

- (c) deleting the text in Section 3.9 and including a new Section 3.9:

**"3.9 Details of Substantial Holders**

*As at the date of this Supplementary Offer Document, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:*

<b>Shareholder</b>	<b>Shares</b>	<b>%</b>
Cameron Beavis	89,143,593	20.72
Fred Bart	31,240,240	7.26

**Note:** *Cameron Beavis (and his associated entities) hold the amount of Shares referenced in the table above. Mr Beavis' acquired some Shares after the Record Date, meaning that the latest acquisition does not increase Mr Beavis' Entitlement.*

*In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.*

- (d) deleting the following text in Section 5.2, "Control Risk":

(i) "19.69%"; and

(ii) "26.88%",

and replacing it with:

(iii) "20.72%"; and

(iv) "39.56%".

- (e) deleting the text in Section 4.5 and including a new Section 4.5:

**"Shortfall Offer**

*Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.*

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.01 being the price at which Shares have been offered under the Offer.

No Applicant under the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shortfall Shares by Directors will be influenced by the following factors:

- (i) number of shares bid for by particular Applicants;
- (ii) the timeliness of the bid by particular Applicants;
- (iii) the Company's desire to expand its spread of institutional shareholders;
- (iv) the size and type of funds under management of particular Applicants;
- (v) overall anticipated level of demand under the Offer;
- (vi) the likelihood that particular Applicants will:
  - (A) be long-term Shareholders;
  - (B) support the Company's share price post the Offer by purchasing Shares on-market;
  - (C) support future funding rounds if and when required; and
- (vii) any factors other than those described above that the Company and its brokers consider appropriate.

Allocations under the Shortfall Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for. No Shares will be issued via the Shortfall Offer to any related parties of the Company.

The Company intends to allocate the Shortfall Shares as follows:

- (i) to the extent there is a Shortfall between Applications received for Shares under the Offer and the total number of New Shares proposed to be issued under the Offer (**First Shortfall**), each Eligible Shareholder who has applied for additional Shares will be allocated their proportionate share of the First Shortfall having regard to their shareholding as at the Record Date. If an Eligible Shareholder has made an application for Shortfall Shares but has specified a maximum shortfall application amount which is less than the amount of Shares which that Shareholder would otherwise be allocated under this process, that Shareholder will be allocated the lesser amount;
- (ii) if, following allocation of the First Shortfall, there remains a Shortfall between the allocated Shares and total number of

Shares proposed to be issued under the Offer (**Second Shortfall**), the above allocation process will be repeated in respect of the Second Shortfall and any subsequent shortfalls until either all the Shares proposed to be issued under the Offer have been allocated or all Shortfall allocations have been satisfied in full;

- (iii) if, following allocation of the Shortfall Shares, there remains a Shortfall between the allocated Shares and total number of Shares proposed to be issued under the Offer, Shares will be issued to the Underwriter up to a maximum of 90,000,000 Shares (with a value of \$900,000); and
  - (iv) if, following allocation of the Shares to the Underwriter, there remains a Shortfall between the allocated Shares and total number of Shares proposed to be issued under the Offer, the Company will seek to place the residual Shortfall Shares to unrelated investors in accordance with the allocation policy set out above.
- (f) including a new Section 6 which includes a summary of the Underwriting Agreement as follows:

## **“6. Underwriting Agreement**

### **6.1 Underwriting Agreement**

On 4 June 2024, the Company entered into an underwriting agreement with Beauvais Capital Pty Ltd as trustee for The Reginald Hector Trust (**Underwriter**) (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, the Underwriter has agreed to partially underwrite the Offer up to the amount of \$900,000 (being 90,000,000 Shares) (**Underwritten Shares**).

The Company will not pay the Underwriter any fees in respect of the Underwriting Agreement.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if any one of the following events occur and the event has a material adverse effect on the Offer:

- (i) (**Non-compliance with requirements**): it transpires that the Offer Document does not contain all the information required by the Corporations Act;
- (ii) (**Restriction on allotment**): the Company is prevented from allotting the Shares within the time required by this agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (iii) (**Authorisation**): any authorisation which is material to anything referred to in the Offer Document or Supplementary Offer Document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;

- (iv) (**Indictable offence**): a director of the Company is charged with an indictable offence;
- (v) (**Default**): default or breach by the Company under this agreement of any terms, condition, covenant or undertaking;
- (vi) (**Contravention of constitution or Act**): a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of the ASIC or ASX;
- (vii) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of this agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
- (viii) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) (**Prescribed Occurrence**): a Prescribed Occurrence occurs, other than as disclosed in the Offer Document or Supplementary Offer Document;
- (x) (**Suspension of debt payments**): the Company suspends payment of its debts generally;
- (xi) (**Event of Insolvency**): an event of insolvency occurs in respect of a Relevant Company;
- (xii) (**Judgment against a Relevant Company**): a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xiii) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of this agreement commenced against any Relevant Company other than as disclosed to the ASX;
- (xiv) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer, a matter disclosed in the Offer Document or the Supplementary Offer Document) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xv) (**Force Majeure**): a force majeure affecting the Company's business or any obligation under the agreement lasting in excess of 7 days occurs;
- (xvi) (**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to

amend its constitution without the prior written consent of the Underwriter;

(xvii) **(Capital Structure):** any Relevant Company alters its capital structure in any manner not contemplated by the Offer Document; or

(xviii) **(Breach of Material Contracts):** any of the material contracts to which the Company is a party is terminated or substantially modified.

The Underwriting Agreement also contains a number of representations and warranties that are considered standard for an agreement of its type.

## **6.2 Effect of the Offer on the Underwriter's voting power and control in the Company**

Mr Beavis (and his associated entities) relevant interests, voting power and changes under several scenarios are detailed in the table below. The below table does not take into account any Share acquisitions after the Record Date.

<b>Event</b>	<b>Underwriter's Entitlement</b>	<b>Takeup by Eligible Shareholders</b>	<b>Underwriter Shortfall Shares</b>	<b>Underwriter Total Shareholding Post-Offer</b>	<b>Underwriter Control</b>
<b>100% subscribed<sup>1</sup></b>	44,084,312	171,034,696	-	133,227,905	20.64%
<b>75% subscribed<sup>2</sup></b>	44,084,312	128,276,022	42,758,674	175,986,579	27.27%
<b>50% subscribed<sup>3</sup></b>	44,084,312	85,517,348	85,517,348	218,745,253	33.90%
<b>25% subscribed<sup>4</sup></b>	44,084,312	42,758,674	90,000,000	223,227,905	36.77%
<b>0% subscribed<sup>5</sup></b>	44,084,312	-	90,000,000	223,227,905	39.56%

### **Notes:**

1. "100% subscription" assumes that Mr Beavis and his associates takes up 100% of their Entitlement (44,084,312 Shares) and Eligible Shareholders other than Mr Beavis and his associates take up 100% of their Entitlement (171,034,696 Shares).
2. "75% subscription" assumes that Mr Beavis and his associates takes up 100% of their Entitlement (44,084,312 Shares) and Eligible Shareholders other than Mr Beavis and his associates take up 75% of their Entitlement (128,276,022 Shares).
3. "50% subscription" assumes that Mr Beavis and his associates takes up 100% of their Entitlement (44,084,312 Shares) and Eligible Shareholders other than Mr Beavis and his associates take up 50% of their Entitlement (85,517,348 Shares).
4. "25% subscription" assumes that Mr Beavis and his associates takes up 100% of their Entitlement (44,084,312 Shares) and Eligible Shareholders other than Mr Beavis and his associates take up 25% of their Entitlement (42,758,674 Shares).
5. "0% subscription" assumes that Mr Beavis and his associates takes up 100% of their Entitlement (44,084,312 Shares) and Eligible Shareholders other than Mr Beavis and his associates take up 0% of their Entitlement (0 Shares).

### **6.3 Intentions of the Underwriter in the event they obtain effective control of the Company**

The Underwriter has confirmed that it will take up its full Entitlement under the Offer.

The Company, after consultation with the Underwriter, confirms that the Underwriter has no present intention to appoint any new director to the Board of the Company, or to:

- (i) change the Company's business;
- (ii) inject further capital into the Company;
- (iii) transfer assets between the Company and the Underwriter;
- (iv) change the employment of any present employee of the Company;  
or
- (v) otherwise redeploy the fixed assets of the Company.

If the Underwriter gained effective control of, or increased its influence in the Company, its intentions are to allow management to execute the Company's strategy as previously disclosed to the market.

The Underwriter confirms that, if it gained effective control of the Company, it does not intend to make any changes to the use of funds program set out in Section 3.2 of the Original Offer Document, nor does it intend to change the composition of the Board of directors of the Company."

---

### **3. AMMENDMENTS TO DEFINITIONS**

The Original Offer Document is amended by this Supplementary Offer Document by including the following defined terms in the Defined Terms Section (Section 7):

**"First Shortfall** has the meaning set out in Section 4.5.

**Material Adverse Effect** means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares (including, without limitation, a material adverse effect on a decision of an investor to invest in Shares); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries taken as a whole.

**Prescribed Occurrence** means:

- (a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (c) a Relevant Company resolving to reduce its share capital in any way;
- (d) a Relevant Company:
  - (i) entering into a buy-back agreement; or



- (ii) resolving to approve the terms of a buy-back agreement under Section 257D or 257E of the Corporations Act;
- (e) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to the Offer);
- (f) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (g) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (h) a Relevant Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (i) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of a Relevant Company;
- (ii) the making of an order by a court for the winding up of a Relevant Company;
- (iii) an administrator of a Relevant Company, being appointed under Section 436A, 436B or 436C of the Corporations Act;
- (j) a Relevant Company executing a deed of company arrangement; or
- (k) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

**Relevant Company** means the Company and each Subsidiary.

**Second Shortfall** has the meaning set out in Section 4.5.

**Subsidiary** means each company which is now, or before the issue of all the Shares becomes, a subsidiary of the Company as that term is defined in the Corporations Act.

**Underwriter** means Beauvais Capital Pty Ltd (ACN 130 200 163) as trustee for The Reginald Hector Trust.

**Underwriting Agreement** means the agreement entered into between the Company and the Underwriter as set out in Section 6.1."