

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Elsight Ltd (ASX:ELS)
ACN/ARSN ACN 616 435 753

1. Details of substantial holder (1)

Name Elsight Ltd
ACN/ARSN (if applicable) ACN 616 435 753

The holder became a substantial holder on 8 August 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	44,002,974 ordinary shares	44,002,974	45.84% (Based on 95,988,599 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Elsight Ltd	The Company has entered into a voluntary escrow agreement (Agreement) with existing shareholders of the Company with respect to the ordinary shares held by those shareholders (Escrowed Shares). The restrictions on disposal of the escrowed shares under the Agreement give the Company a relevant interest in the Escrowed shares under section 608(1)(c) of the Corporations Act. The Company has no right to acquire the Escrowed Shares or to control the voting rights attached to the Escrowed Shares. A copy of this Agreement is set out in Annexure A to this form.	44,002,974 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Elsight Ltd	IBI Trust Management	Nir Gabay and Roe Kashi	26,052,974 ordinary shares
Elsight Ltd	Learnicon LCC	Learnicon LCC	11,000,000 ordinary shares
Elsight Ltd	Intervest HK Limited	Intervest HK Limited	3,250,000 ordinary shares
Elsight Ltd	Lamma Nominees Pty Ltd	Lamma Nominees Pty Ltd	1,500,000 ordinary shares
Elsight Ltd	Yulia Uvarova	Yulia Uvarova	1,500,000 ordinary shares
Elsight Ltd	Moshe Cohen	Moshe Cohen	700,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

No consideration was paid by Elsigth Ltd. Elsigth Ltd has no right to acquire these shares that are subject to the escrow arrangements.

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Elsight Ltd	Escrow agreement initially signed on 08/08/19 but agreement took effect on 23/08/19 after a correction was needed.	Nil	Nil	44,002,974 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
IBI Trust Management	Eham Ha'am 9, Tel Aviv (Shalom Tower) Israel
Learnicon LCC	160 Greentree Drive, Suite 101, Delaware 19904 USA
Intervest HK Limited	Room 2 1/F Block A, Sea View Estate, 2-8 Watson Road, North Point, Hong Kong
Lamma Nominees Pty Ltd	20 Parry Street, Claremont WA
Yulia Uvarova	26 Grove End Ridge. Mount Claremont WA
Moshe Cohen	1 Shmuel Tamir, Tel Aviv 6963706 Israel

Signature

print name Mark Licciardo

capacity Company Secretary

sign here



date 26 August 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Agreement regarding the escrow of shares in Elsieht Limited

This Agreement is dated: 8 August 2019

We, the undersigned, each being the holder of shares in Elsieht Limited ACN 616 435 753 (**Company**), acknowledge that we have entered this agreement for valuable consideration and agree as follows:

1. For the purposes of this Agreement, in respect of each party to this Agreement, **Escrow Shares** means the number of shares in the company held by that party as set out in the following table:

Party (holder of Company Shares)	Number of Escrow Shares
Nir Gabay and Roe Kashi holding through IBI Trust Management	26,052,974
Learnicon LLC	11,000,000
Intervest HK Limited	3,250,000
Lamma Nominees Pty Ltd	1,500,000
Yulia Uvarova	1,500,000
Moshe Cohen	891,667 700,000

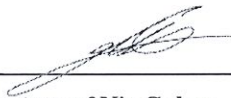
[Handwritten signature] M.C.

2. Each party to this Agreement agrees to the escrow of its Escrow Shares on the following terms:
 - a. each party's Escrow Shares to be placed in a voluntary escrow for a period commencing on the date of this Agreement and ending on 31 March 2020, except Nir and Roe's holding which will be in escrow until 30 September 2020 (**Escrow Period**);
 - b. during the Escrow Period, each party's Escrow Shares will be placed in a trading lock and trading in any of the Escrow Shares will be restricted other than in the following circumstances:
 - i. off-market at any time:



- ii. on-market during any week immediately following a week in which more than 20 million shares in the Company were traded on the Australian Securities Exchange; or
 - iii. on-market at any time if the purpose of the sale is to fund the payment of a debt owing to a taxation authority and this debt was incurred as a result of the acquisition of shares in the Company, including the Escrow Shares;
- c. agrees to enter into a standard form voluntary escrow agreement with the Company incorporating the terms set out in clause 2b above.

Executed by Nir Gabay:



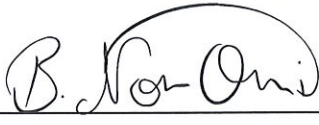
Signature of Nir Gabay

Executed by Roe Kashi:



Signature of Roe Kashi

Executed for Learnicon LLC by Bahram Nour-Omid:




Signature of Bahram Nour-Omid

Executed for Intervest HK Limited by :
For and on behalf of
Intervest HK Limited



Signature of *Authorized Signature(s)*

Executed for Lamma Nominees Pty Ltd by Howard Digby:



Signature of Howard Digby

Executed by Yulia Uvarova:

Uvarova

Signature of Yulia Uvarova

Executed by Moshe Cohen:

Cohen

Signature of Moshe Cohen