

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Elsight Limited

ACN 616 435 753

### 1. Details of substantial holder (1)

Name Elsight Limited

ACN / ARSN (if applicable) 616 435 753

The holder became a substantial holder on 27 / 04/ 2022

### 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	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid Shares	7,985,000	7,985,000	5.45%

### 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 Limited	Interest held under section 608 of the Corporations Act through voluntary escrow deeds in the form attached in Annexure A	7,985,000 FPO 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 Limited and Nir Gabay	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	Nir Gabay	7,985,000 FPO 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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
N/A				

### 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
N/A	

### 7. Addresses

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

Name	Address
Elsight Limited	C/- Mertons Corporate Services, 330 Collins Street, Melbourne VIC 3000
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	PO Box R209, Royal Exchange, NSW 1225

Nir Gabay

9 Ahad Ha'am St, Tel Aviv, Israel

**Signature**

print name Mark Licciardo

Capacity Company Secretary

sign here

date 29/04/2022

**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 A.
- (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.

**THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE**

**(Company)**

**and**

**THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE**

**(Holder)**

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**VOLUNTARY RESTRICTION DEED**

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THIS DEED is made the 27/04/2022

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## **PARTIES**

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THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE (Company):

AND

THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (Holder).

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## **RECITALS**

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A. The Company has issued the Restricted Securities to the Holder.

B. The Holder will hold the Restricted Securities *as set* out in this Deed.

IT IS AGREED as follows:

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### **1. DEFINITION AND INTERPRETATION**

#### **1.1 Definitions**

In this Deed:

ASX means ASX Limited (ACN008624691) or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the listing rules of the ASX.

Business day has the meaning set out in the ASX Listing Rules. Corporations Act means the *Corporations Act 2001* (Cth).

Deed and this Deed means the deed constituted by this document.

Escrow Period means the period set out in Item 3 of the schedule.

Holding Lock has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules.

Party means a party to this Deed.

Restricted Securities means the securities set out in Item 4 of the schedule and any securities attaching to or arising out of those securities unless the Company notified the Holder otherwise.

Share Registry means the entity engaged by the Company from time to time to maintain the register of members.

#### **1.2 Interpretation**

In this Deed unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally

- (c) the expression person includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust:
  - (d) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation:
  - (e) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time:
  - (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
  - (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender:
  - (h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Deed and a reference to this Deed includes any schedule, exhibit or annexure to this Deed:
  - (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning:
  - (j) a reference to time is to Australian Eastern Standard Time as observed in Melbourne, Victoria:
  - (k) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day:
  - (l) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified: and
  - (m) a reference to \$ or dollar is to the lawful currency of the Commonwealth of Australia.
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## **2. ESCROW RESTRICTIONS**

### **2.1 Restrictions**

Subject to clause 2.2, during the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities: or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

The Parties acknowledge that, during the Escrow Period, the power to exercise, or control the exercise of, a right to vote attached to a Restricted Security will not be affected.

## **2.2 Exceptions to the Escrow**

- (a) Notwithstanding clause 2.1, the Holder may dispose of, or agree or offer to dispose of any Restricted Security during the Escrow Period by way of off-market transfer.
  - (b) The Holder may during the Escrow Period:
    - (i) indicate that it will accept an offer to buy or transfer:
    - (ii) agree to transfer or sell; and
    - (iii) transfer or sell,  
  
any Restricted Securities to a bidder pursuant to a takeover offer under Chapter 6 of the Corporations Act where holders of at least 20% of the bid class securities in the capital of the Company (excluding the Restricted Securities) have accepted the takeover offer. The Holder acknowledges and agrees that the provisions of this Deed will continue to apply to the Restricted Securities in the event that such takeover offer does not become unconditional.
  - (c) The Restricted Securities may be transferred or cancelled during the Escrow Period as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
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## **3. HOLDING LOCK**

### **3.1 Acknowledgement**

Subject To clause 2.2 of this Deed, the Parties acknowledge and agree that during the Escrow Period:

- (a) the Restricted Securities will be subject to a Holding Lock; and
- (b) the Company may apply the Holding Lock and prevent a transfer of the Restricted Securities by either:
  - (i) requesting the Share Registry to apply the Holding Lock; or
  - (ii) refusing to register a paper-based transfer document in respect of the Restricted Securities.

### **3.2 Notification**

If the Company requests the Share Registry to apply a Holding Lock in respect of the Restricted Securities or refuses to register a transfer of the Restricted Securities in accordance with clause 3.1, the Company must inform the Holder in writing of such request or refusal and the reason(s) for it within 5 Business Days of the request or refusal.

## **4. CONSEQUENCES OF BREACHING THIS DEED**

### **4.1 Prevention of breach**



If it appears to the Company that the Holder may breach this Deed, the Company may take all steps necessary to prevent the breach or to enforce this Deed.

#### **4.2 Consequence of breach**

If the Holder breaches this Deed, each of the following applies:

- (a) the Company must take the steps necessary to enforce the Deed, or to rectify the breach: and
  - (b) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company.
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### **5. NOTICES**

#### **5.1 Notices in writing**

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 5.2 (or such other address nominated in accordance with clause 5.3).

#### **5.2 Initial address of Parties**

The initial address of the Parties shall be as set out in the schedule.

#### **5.3 Change of Address**

Each Party may from time to time change its address by giving notice pursuant to clause 5.1 to the other Party.

#### **5.4 Receipt of Notice**

Any notice given pursuant to this Deed will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery:
- (b) if sent by mail, two Business Days (or seven Business Days, if posted to or from a place outside Australia) from and including the day of posting: or
- (c) if sent by email, on production of a report indicating that the email was delivered in an error free form to the email address of the recipient set out in clause J.2,

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

### **6. FURTHER ASSURANCE**

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Party to effectively carry out and give effect to the terms and intentions of this Deed subject to such conduct not being in contravention of the Corporations Act, ASX Listing Rules or any other applicable law.

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**7. SOLE UNDERSTANDING**

This Deed shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

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**8. SEVERANCE**

If any provision or part of a provision of this Deed is held or found to be void, invalid or otherwise unenforceable in accordance with its terms (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect and all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision shall be and continue to be valid and forceful in accordance with their terms.

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**9. VARIATION**

No modification or alteration of the terms of this Deed shall be binding unless made in writing dated subsequent to the date of this Deed and duly executed by the Parties.

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**10. POWER OF ATTORNEY**

The Holder hereby grants the Company power of attorney to make such amendments to this Deed as are necessary to comply with or satisfy the requirements and conditions of ASX, the Australian Securities & Investments Commission or both.

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**11. CONSENTS**

Unless this Deed expressly provides otherwise, a consent under this Deed may be given or withheld in the absolute discretion of the Party entitled to give the consent and to be effective must be given in writing.

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**12. WAIVERS**

Without limiting any other provision of this Deed, the Parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Deed by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;
  - (b) a waiver given by a Party under this Deed is only effective and binding on that Party if it is given or confirmed in writing by that Party; and
  - (c) no waiver of a breach of a term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.
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**13. GOVERNING LAW**



This Deed shall be governed by and construed in accordance with the law from time to time in the State of Victoria and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Victoria and the courts which hear appeals therefrom.

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**14. COUNTERPARTS**

This Deed may be entered into in any number of counterparts (including by way of email) and by the parties on separate counterparts, each of which when executed and delivered will be an original, but all of which will together constitute one and the same instrument.

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## SCHEDULE

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### Item 1 Company's name and notice details

Elsight Limited (ACN 616 435 753)  
Address: Level 7, 330 Collins Street, Melbourne VIC 3000  
Attention: Yoav Amitai

### Item 2 Holder's name and notice details

Nir Gabay  
Address: [REDACTED]  
Email: [REDACTED]  
Attention: Nir Gabay

### Item 3 Escrow Period

6 months commencing on the date the last of the Parties executes this Deed.

### Item 4 Particulars of Restricted Securities

7,985,000 fully paid ordinary shares in the capital of the Company.

EXECUTED by the Parties as a deed.

EXECUTED AS A DEED by )  
ELSIGHT LIMITED ACN 616 )  
435 753 )  
in accordance with section 127 of the )  
*Corporations Act 2001* (Cth) : )

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Signature of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director

SIGNED, SEALED AND DELIVERED by NIR GABAY  
in the presence of:



Signature of Witness



Signature of Nir Gabay



Name of Witness