

colorTV Limited (Administrators Appointed) (Company)**ACN 621 160 585****ASX code: CTV****21 October 2022****Notice of Exercise of Administrators' Powers to Remove and Appoint Directors of the Company**

I refer to the announcement published on 21 September 2022 confirming the appointment of Daniel Bredenkamp and I as Joint and Several Administrators (**Administrators**) of the Company that same day.

I further refer to the announcement published on 9 September 2022 by the previous administrators confirming the receipt of a request from shareholders to call a general meeting pursuant to section 249D of the Corporations Act 2001 (**Act**). The purpose of that meeting was to move resolutions for the removal of Mr Thomas Anderson, Mr Ted Dhanik and Mr Kurtis Rintala as directors of the Company pursuant to section 203D(2) of the Act (**Notice**).

I advise that on 17 October 2022 the Administrators received letters of support for the Company from the majority of the Company's convertible noteholders who agreed to:

- waive their rights pertaining to the "Event of Default" contained in a termination clause of their Convertible Note Deed; and
- to extend the maturity date of the convertible notes a further 6 months from 2 November 2022 to 5 May 2023.

The above support is conditional on the Company's board of directors being Mr David Wheeler, Mr David Batista and Mr Rob Antulov.

Considering the above Notice and the support of the noteholders, the Administrators held discussions with Mr Batista and the directors of the Company regarding the Administrators' powers to remove and appoint directors of the Company pursuant to section 442A of the Act.

Following these discussions, the Administrators advise that:

- Mr Batista consented to act as a director of the Company on 18 October 2022;
- the Administrators executed an "Instrument of appointment and removal of directors" on 20 October 2022 appointing Mr Batista as a director of the Company and removing Mr Anderson, Mr Dhanik and Mr Rintala (Instrument); and
- Mr Pizem resigned as a director of the Company on 21 October 2022.

Background of Mr Batista

Mr Batista has over 29 years of diversified capital markets experience as a principal investor, trader, and investment banker. In 2007, he founded Viriathus which is a boutique global financial services organization operating from Geneva, Miami, New York and Sydney that focuses primarily on merchant banking, financial advisory, and equity research.

Prior to founding Viriathus Capital, he was a Managing Director at HPC Capital Management and was responsible for their New York private capital markets activities where he also established the firm's Australia/ New Zealand cross-border practice, while also serving as the head of trading for HPC's affiliate fund – PEF Advisors.

Previous to his work at HPC Capital, he was a Vice President of NASDAQ trading at SoundView Technology Group, a technology-focused research and trading boutique based in Old Greenwich, Connecticut. He also spent three years as a senior NASDAQ trader at JW Charles Securities and its successor JW Genesis Securities in Boca Raton Florida.

Mr Batista began his professional career with Lehman Brothers in New York, initially as an analyst where he worked on numerous mergers & acquisitions and corporate financing activities, and subsequently began his trading career on Lehman's NASDAQ desk.

Mr Batista earned a Bachelor of Science Degree in Business Administration with a concentration in finance and a certificate in International Marketing from C.W. Post College, Long Island University.

Removal of Mr Anderson, Mr Dhanik and Mr Rintala

In accordance with the Instrument, Mr Anderson, Mr Dhanik and Mr Rintala have ceased to be directors of the Company effective 20 October 2022.

Resignation of Mr Pizem

In accordance with the resignation, Mr Pizem has ceased to be a director of the Company effective 21 October 2022.

ColorTV thanks Mr Pizem for his service.

Suspension of shares from trading whilst the Company is in Administration

Whilst the Company is in administration, all listed securities will remain suspended. Shareholders are also unable to transfer their shares during this time.

BRYAN HUGHES

Joint and Several Administrator

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