



ASX ANNOUNCEMENT

15 November 2022

ASX GRANTS LISTING RULE WAIVERS

Cipherpoint Limited [ASX:CPT] (**the Company**) is pleased to advise that ASX has granted waivers of ASX Listing Rule 7.3.4 to allow for the issue of the following deferred consideration securities that were approved by shareholders at the general meeting on 4 November 2022 more than 3 months after the date of that meeting with using capacity available to the Company under the Listing Rules:

- 50,000,000 fully paid ordinary shares (**Deferred Consideration Shares**) as deferred consideration for the Company's acquisition of all of the issued capital in Excite IT Pty Ltd (**Excite**) on the achievement of Normalised EBITDA (defined in the Addendum to the Notice of Meeting as released to ASX on 21 October 2022 (**Notice**)) for Excite for the 12 months ending 30 September 2023, on a standalone basis, of no less than \$800,000;
- a maximum of 50,000,000 fully paid ordinary shares (**Excite Milestone One Shares**) be issued as deferred consideration for the Company's acquisition of all of the issued capital in Excite on the achievement of Normalised EBITDA (defined in the Notice) for Excite for the 12 months ending 30 September 2023, on a standalone basis, of no less than \$800,000,
- a maximum of 50,000,000 fully paid ordinary shares (**Excite Milestone Two Shares**) be issued as deferred consideration for the Company's acquisition of all of the issued capital in Excite on the achievement of Normalised EBITDA (defined in the Notice) for Excite for the 12 months ending 30 September 2024, on a standalone basis, of no less than \$900,000; and
- a maximum of 50,000,000 fully paid ordinary shares (**VIT Milestone Shares**) be issued as deferred consideration for the Company's acquisition of all of the issued capital in VIT on the achievement of revenue for VIT for the 12 months ending 30 June 2023, on a standalone basis, of no less than \$900,000.

The conditions upon which ASX granted the waiver are set out in full below:

- The relevant milestones must not be varied.
- The maximum number of **Deferred Consideration Securities** (being collectively the Deferred Consideration Shares, Excite Milestone One Shares, Excite Milestone Two Shares and VIT Milestone Shares) to be issued is capped at 200,000,000.
- Subject to the relevant milestones being met, the:
 - Deferred Consideration Shares and Excite Milestone One Shares are issued no later than 31 December 2023;
 - Excite Milestone Two Shares are issued no later than 31 December 2024; and

- VIT Milestone Shares are issued no later than 30 September 2023.
- Adequate details regarding the dilutionary effect of the Deferred Consideration Securities on the Company's capital structure is included in the Notice.
- For any annual reporting period during which any of the Deferred Consideration Securities have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Securities issued in that annual reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.
- In any half year for a period during which any of the Deferred Consideration Securities have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Securities issued during the reporting period, the number of Deferred Consideration Securities that remain to be issued and the basis on which the Deferred Consideration Securities may be issued.
- The Notice contains the full terms and conditions of the Deferred Consideration Securities.
- The Company announces the full terms and conditions of this waiver immediately.

The waiver decision notes that ASX has considered Listing Rules 6.1 and 7.3.4 only and makes no statement as to the Company's compliance with other listing rules.

The Company expects to complete the acquisition of Excite IT in the coming days and will provide confirmation of completion in due course.

Ends

This release has been authorised by the Board.

Further information

For further information, please visit <https://cipherpoint.com>

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