



23 May 2023

OPA secures ASX Waiver

Optima Technology Group Limited (“**Company**” or “**Optima Technology**”) (ASX:OPA) refers to its announcement on 12 May 2023 in relation to its proposed Convertible Note Issue (**Capital Raise Announcement**). Terms that are defined in the Capital Raise Announcement have the same meaning when used in this announcement.

The Company confirms that it has received an ASX waiver from the requirement under Listing Rule 10.1 to obtain shareholder approval in respect of the grant of a general security deed to secure the Company’s obligations to Noteholders (**ASX Waiver**).

Paragraphs 1.1 and 1.2 of the ASX Waiver require the Company to provide additional information to the market, which is the purpose of this announcement.

Paragraph 1.1 Requirements

In respect of Paragraph 1.1 of the ASX Waiver, the Company notes that the material terms of the transaction were outlined in the Capital Raise Announcement. The Company further advises that the ASX Waiver is included in full as an annexure to this announcement.

Paragraph 1.2 Requirements

The Company engaged an independent capital adviser to facilitate the Capital Raise. The adviser approached a number of new and existing institutional and sophisticated investors for this purpose, including *10.1 Parties* (as that term is defined in the ASX Waiver).

Given the difficult equity market conditions, the approached investors required a different form of equity security, and on that basis the convertible note structure was devised. The Directors formed the view that a capital raise could only be completed at that time using the coverable note structure. The Directors believe that the proposed transaction is fair and reasonable for all holders of the entity’s ordinary security holders.

The Company also confirms that the security documentation will contain the terms set out in Paragraph 1.3 of the ASX Waiver and that it will otherwise comply with the requirements of Paragraphs 1.4 and 1.5 of the ASX Waiver.

Authority: This announcement was authorised by the General Counsel & Company Secretary of Optima Technology.





For more information, please contact:

Company

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ABOUT

Optima Technology Group Limited is a software technology company that offers accurate, automated and secure energy data management solutions now focused on Net Zero reporting as well as Bill Management and Procurement Planning.

Optima Technology is an Australian based SaaS company with offices in Australia and the United Kingdom.

For more information about the Company, please visit www.optimatech.io





22 May 2023

Mr Simon Davidson/ Mr Alex Dwojanyn
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Your ref: SID:ADN: 2108422

By email only

Dear Mr Davidson

Optima Technology Group Limited ('OPA'): Waiver decision- Listing Rule 10.1 and Notice of Meeting

I refer to your letter dated 10 May 2023 applying on behalf of OPA for a waiver from ASX Listing Rule 10.1 and our subsequent correspondence in relation to the same.

I also refer to the draft OPA notice of meeting submitted by OPA to ASX on 17 May 2023 ('Notice') for review.

I confirm that ASX Limited ('ASX') has decided to grant the waiver as follows.

Waiver Decision

1. Based solely on the information provided, ASX Limited ('ASX') grants Optima Technology Group Limited (the 'Company') a waiver from Listing Rule 10.1 to the extent necessary to permit the Company to grant security over the assets of the Company (the 'Security'), in favour of holders of convertible notes with an aggregate face value of up to \$3.22 million ('Convertible Notes') held by professional investors, including, two Company directors and two substantial shareholders of the Company, each holding 10%+ (together, the '10.1 Parties') in order for the Company to secure its obligations under the Convertible Notes terms, without obtaining shareholder approval, on the following conditions:
 - 1.1 the material terms of the transaction and of the waiver are announced to the market;
 - 1.2 the announcement includes a description of the reasons why the entity has chosen to obtain the financial accommodation from the 10.1 Parties rather than a lender that is not a 10.1 party and the steps the entity has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities;
 - 1.3 the Security documents expressly provide that:
 - 1.3.1 the Security is limited to the funds due under the financial accommodation;
 - 1.3.2 the Security will be discharged when the funds due under the financial accommodation have been repaid in full;
 - 1.3.3 in the event the Security is enforced, the assets can only be disposed of to any of the 10.1 Parties or an associate of the 10.1 Parties if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and
 - 1.3.4 otherwise, if the holder of the Security exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold

to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to the 10.1 Parties in accordance with their legal entitlements;

1.4 any variation to the terms of the financial accommodation or the Security which:

1.4.1 advantages any of the 10.1 Parties in a material respect;

1.4.2 disadvantages the entity in a material respect; or

1.4.3 is inconsistent with the terms of the waiver,

must be subject to security holder approval under Listing Rule 10.1; and

1.5 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the entity's audited annual accounts.

2. ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 10.1

1. Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the *Corporations Act 2001* (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Facts/Reasons for granting the waiver

2. The use of all of the Company's assets as collateral constitutes the disposal of a "substantial asset" for the purposes of Listing Rule 10.2. The Company is granted a waiver from Listing Rule 10.1, in accordance with section 8.4 of Guidance Note 24, to enable it to have in place the Security over its assets in favour of the Lenders, subject to a number of conditions, including that the security documents provide that in the event the Security is exercised, neither the 10.1 Parties or any of their associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the 10.1 Parties.

Conditions of waiver

The waiver is subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver to be effective.

ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke the waiver at any time.

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.