

**CIPHERPOINT LIMITED**  
**ACN 120 658 497**  
**NOTICE OF 2023 ANNUAL GENERAL MEETING**

Notice is given that the 2023 Annual General Meeting (“**Meeting**”) of Cipherpoint Limited (“**the Company**” or “**Cipherpoint**”) will be held at Level 6, 400 Collins Street, Melbourne VIC 3000 on 31 August 2023 at 3.00pm (Melbourne time).

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting (“**Notice**”) are set out in the Explanatory Memorandum (“**Memorandum**”) accompanying this Notice. Details of the resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

**GENERAL BUSINESS**

**2023 Annual Financial Statements**

To lay before the meeting and consider the Annual Financial Statements of the Company for the year ended 31 March 2023 and comprising the Annual Financial Report, the Directors’ Report and the Auditor’s Report.

**RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT**

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

***"That the Company approve the adoption of the Remuneration Report, included in the Directors’ Report, for the year ended 31 March 2023."***

***Voting Prohibition:***

*A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:*

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) a closely related party of such a member,*

*being referred to herein as “**Restricted Voters**”.*

*However, a person (“**voter**”) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.*

***Voting Note:***

*Directors of the Company who are key management personnel whose remuneration details are included in the 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.*

**RESOLUTION 2A: RE-ELECTION OF MR STEVEN BLIIM AS A DIRECTOR**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

***"That Mr Steven Bliim, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."***

**RESOLUTION 2B: ELECTION OF NEIL SINCLAIR AS A DIRECTOR**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

***"That Mr Neil Sinclair, a Director appointed to fill a casual vacancy on 10 November 2022, who retires in accordance with the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."***

### RESOLUTION 3: APPROVAL OF 10% PLACEMENT FACILITY

To consider, and if thought fit, pass the following resolution as a **special resolution**:

*“That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company’s ordinary shares calculated over the last fifteen (15) days on which trades of the Company’s ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice.”*

#### Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

this Resolution 3 will be withdrawn.

### RESOLUTION 4: CHANGE OF COMPANY NAME

To consider and, if thought fit, pass the following Resolution as a **special resolution**:

*“That, for the purposes of sections 136(2) and 157(1)(a) of the Corporations Act and for all other purposes, the Company’s name be changed from “Cipherpoint Limited” to “Excite Cyber Limited” and the constitution of the Company be amended to reflect the change of name of the Company to “Excite Cyber Limited” by changing all references to the name of the Company to Excite Cyber Limited, effective from when ASIC alters the details of the Company’s registration.”*

### RESOLUTION 5: AMENDMENT OF CONSTITUTION

To consider and, if thought fit, pass the following Resolution as a **special resolution**:

*“That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the constitution of the Company be amended as set out in Annexure A of the Memorandum which accompanied and formed part of the Notice with effect immediately upon the passing of this Resolution.”*

### RESOLUTION 6: RENEWAL OF PROPORTIONAL BID PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, pass the following Resolution as a **special resolution**:

*“That, for the purposes of Section 648G of the Corporations Act and for all other purposes, the shareholders of the Company approve the renewal of the proportional takeover approval provisions in Clause 35 of the Company’s Constitution for a period of three years from the date of the Meeting.”*

### RESOLUTION 7: APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:


*“That, for the purposes of 327B(1) of the Corporations Act and for all other purposes, Hall Chadwick Melbourne Pty Ltd of Level 14, 440 Collins Street, Melbourne VIC 3000 having been nominated by a shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company.”*

#### OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

Dated: 31 July 2023

By the order of the Board



Bryan Saba

Bryan Saba  
Managing Director of Cipherpoint Limited

The accompanying Memorandum and the Proxy and Voting Instructions form part of this Notice.

## PROXY AND VOTING INSTRUCTIONS

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### Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

### Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

### Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00 pm on 29 August 2023 (Sydney time) are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

### How the Chair Will Vote Undirected Proxies

Subject to the restrictions set out below and in the Notice, The Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

### Voting Restrictions on Resolutions 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 31 March 2023. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2023 Remuneration Report, any other key management personnel whose remuneration details are included in the 2023 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

### Special Resolution

Resolutions 3, 4, 5 and 6 are proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

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**CIPHERPOINT LIMITED**  
**ACN 120 658 497**  
**("the Company" or "CPT")**  
**2023 ANNUAL GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**

**PURPOSE OF INFORMATION**

This Explanatory Memorandum ("**Memorandum**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2023 Annual General Meeting ("**Meeting**") to be held at Level 6, 400 Collins Street, Melbourne VIC 3000 on 31 August 2023 at 3.00pm (Melbourne time).

The Notice incorporates, and should be read together, with this Memorandum.

**BUSINESS**

**2023 Annual Financial Statements**

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 31 March 2023 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2023 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend the Meeting to answer questions about the audit of the 2023 Annual Financial Statements.

The Company's 2023 Annual Financial Statements are set out in the Company's 2023 Annual Report which can be obtained from the Company's website, [www.cipherpoint.com](http://www.cipherpoint.com) or upon request to the Company by email to [steven.bliim@cipherpoint.com](mailto:steven.bliim@cipherpoint.com). There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

**Resolution 1: Non-binding Resolution - Remuneration Report**

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2023 Remuneration Report, which forms part of the Director's Report in the 2023 Annual Financial Statements.

The vote under Resolution 1 is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2023 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings ("**AGM**") (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2022 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2023 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2023 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2024 AGM the consequences are that it may result in the re-election of the Board.

A voting prohibition applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

**Resolution 2A: Re-Election of Mr Steven Bliim as a Director**

Resolution 2 is a resolution for the re-election of Mr Steven Bliim as a Director of the Company.

Pursuant to the Constitution of the Company, one-third of the Directors or, if their number is not a multiple of three, the number nearest to one-third (rounded up), but disregarding the Managing Director and Directors appointed to fill casual vacancies, are required to retire by rotation at each AGM.

The Director(s) to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

The Company currently has three Directors, one of which is Managing Director and excluded from the retirement by rotation retirements and one of whom was appointed to fill a casual vacancy since the 2022 AGM. Accordingly one Director is required to retire by rotation at the Meeting. A Director who retires by rotation under the Constitution is eligible for re-election.

Accordingly and in accordance with the Constitution, Mr Steven Bliim (being the only Director eligible to retire by rotation) retires by rotation and, being eligible seeks re-election pursuant to Resolution 2 of the Notice.

A biography for Steven is set out below:

*Steven has over 12 years of experience in both Australia and the US, being is responsible for capital planning and forecasting, treasury management, global financial reporting and statutory compliance. Since joining the company in 2012, he has played a key role in the group's expansion into the US, UK and Europe, along with the reverse acquisition of Prime Minerals Limited and subsequent re-listing of the company on the ASX in November 2014.*

*Prior to joining the company, Steven worked in business services and tax advisory for over seven years, consulting primarily to small-to-medium enterprises and primary production businesses. Steven is a member of Chartered Accountants Australia & New Zealand and holds a Bachelor of Commerce – Accounting from the University of South Australia.*

The Board (with Mr Steven Bliim abstaining) unanimously support the re-election of Mr Steven Bliim as a Director of the Company.

#### **Resolution 2B: Election of Mr Neil Sinclair as a Director**

Resolution 2B is a resolution for election of Mr Neil Sinclair as a Director of the Company.

Pursuant to the Constitution of the Company, a Director appointed to fill a casual vacancy holds office until the next annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who retire by rotation at that Meeting.

Mr Neil Sinclair, who was appointed to fill a casual vacancy on 25 July 2023, retires in accordance with the Constitution of the Company and, being eligible, offers himself for election.

Having previously held senior positions with Dell, Microsoft and Pacific National, Mr Sinclair is a seasoned corporate executive. Mr Sinclair will be tasked with developing the group's strategy for people and culture. The Board, with Mr Neil Sinclair abstaining) unanimously support the election of Mr Neil Sinclair as a Director of the Company.

#### **Resolution 3: Approval of 10% placement facility**

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2022 AGM. This Shareholder approval will lapse on the earlier of Friday, 1 September 2023 (the date of the first business day that is 12 months after the date of the 2022 AGM at which the approval is obtained) or the time and date of the 2023 AGM.

The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with ASX Listing Rule 7.1A.

If Shareholders approve Resolution 3, the Company will be able to issue the number of equity securities under the 10% Placement Facility determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below). If Resolution 3 is not approved by shareholders, then the Company will not be able to issue equity securities under the 10% Placement Facility.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

#### **DESCRIPTION OF LISTING RULE 7.1A**

- **Shareholder approval**

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

- **Equity securities**

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of the Notice, the Company has two classes of quoted equity securities, being ordinary shares (CPT) and options expiring 5 September 2026 (CPTOD).

- **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**where:**

*A* is the number of shares on issue 12 months before the date of the issue or agreement to issue:

(i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- b. *the issue of, or agreement to issue, the convertible securities was approved, or take under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*
- (iii) *plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:*
  - a. *the agreement was entered into before the commencement of the relevant period; or*
  - b. *the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*
- (iv) *plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;*
- (v) *plus the number of partly paid shares that became fully paid in the 12 months;*
- (vi) *less the number of fully paid shares cancelled in the 12 months.*

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.4.

- ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Notice, the Company has 1,207,977,037 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 181,196,556 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 3, 120,797,704 equity securities (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A (10% capacity).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

- Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:



- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

- ASX Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders' present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

**SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
  - (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
  - (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- If Resolution 3 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of options, only if the options are exercised). There is a risk that:
  - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
  - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% against the market price of \$0.005 (being the closing price per share of the Company on 4 July 2023):

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0025 50% decrease in Deemed Price	\$0.005 Deemed Price	\$0.0075 50% Increase in Deemed Price
Current Variable A  1,207,977,037 shares	10% Voting Dilution	120,797,704 shares	120,797,704 shares	120,797,704 shares
	Funds raised	\$301,994.26	\$603,988.52	\$905,982.78
50% increase in current Variable A  1,811,965,556 shares	10% Voting Dilution	181,196,556 shares	181,196,556 shares	181,196,556 shares
	Funds raised	\$452,991.39	\$905,982.78	\$1,358,974.17
100% increase in current Variable A  2,415,954,074 shares	10% Voting Dilution	241,595,407 shares	241,595,407 shares	241,595,407 shares
	Funds raised	\$603,988.52	\$1,207,977.04	\$1,811,965.56

**The table above has been prepared on the following assumptions:**

- The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.
- No options are exercised into fully paid ordinary securities or performance rights convert into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
- The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.
- The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule".
- The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.
- The table does not demonstrate the effect of listed options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or general working capital. The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;

- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2022 AGM. During the 12-month period preceding the proposed date of the Meeting the Company issued a total of 95,000,000 ordinary shares under the Company’s 10% Placement Capacity under ASX Listing Rule 7.1A, representing 13.78% of the number of equity securities on issue on the date 12 months prior to the Meeting.

Details as required by ASX Listing Rule 7.3A.6 for the issue are set out in the table below:

Date of agreement	Quantity	Class	Recipients	Issue price and discount	Cash
27/01/23	95,000,000	CPT	Sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act identified by Cumulus Wealth and Peak Asset Management	Issue price of \$0.005. Price at date of agreement to issue was \$0.005, no discount	Cash: \$475,000 Spent: \$475,000 Remaining: \$0 Funds raised have been, or will be, used for ramping up of commercial activities and for working capital, including to expand operation and sales capacity through human resources.

At the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no existing shareholder’s votes will therefore be excluded and there is no voting exclusion for Resolution 3 in the Notice.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 3.

**RESOLUTION 4: Change of Company Name**

Resolution 4 seeks the approval of shareholders for the Company to change its name to “Excite Cyber Limited” and to make minor changes to the constitution of the Company (**Constitution**) to reflect the change of name of the Company to Excite Cyber Limited.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Section 136(2) of the Corporations Act provides that a company may modify its constitution, or a provision of its constitution, by special resolution.

If Resolution 4 is passed the change of name and minor amendment to the Constitution will take effect when ASIC alters the details of the Company’s registration.

The proposed name has been reserved and, if Resolution 4 is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the change, as well as an amended copy of the Constitution.

Resolution 4 is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

The Board unanimously support the change of the Company’s name and recommend shareholders vote in favour

of Resolution 4.

#### **RESOLUTION 5: AMENDMENT OF CONSTITUTION**

The Company seeks shareholder approval that the Constitution be amended as set out in Annexure A.

The Company is seeking to amend the Constitution to clarify and expand upon provisions relating to the conduct of shareholder meetings by electronic means, including without the need for a physical location, for the benefit and convenience of the shareholders of the Company. The Company also proposes amending provisions that relate to resolutions at general meetings determined on a show of hands to instead state that such resolutions (other than procedural resolutions) are to be determined by a poll.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

The amendments sought to the Constitution under this Resolution 5 are in addition to the amendment as a result of the change of name of the Company

The Directors of the Company unanimously recommend shareholders vote in favour of Resolution 5.

#### **RESOLUTION 6: Renewal Of Proportional Bid Provisions In The Constitution**

Clause 35 of the Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Constitution (**Clause 35**) be renewed.

A soft copy of the Company's Constitution can be sent via email to any shareholder upon request made to the Company Secretary.

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed at least 75% of the votes validly cast on the Resolution by shareholders eligible to vote on the Resolution by number of shares must be in favour of the Resolution.

If Resolution 6 is passed, shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

#### **Effect of provisions proposed to be renewed**

Clause 35 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Prescribed Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Prescribed Resolution and the Prescribed Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Clause 35 also provides that:

- (a) If a Prescribed Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Prescribed Resolution is deemed approved, and
- (b) If the Prescribed Resolution is rejected, all unaccepted offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If shareholders pass Resolution 6 then Clause 35 as described above will continue to have effect for a period of three years from the date of the Meeting.

#### **Reasons for the resolution**

Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 35 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Proportional Bid Provisions were adopted by shareholders at the AGM of the Company in 2020 for a period of 3 years and therefore are due to be renewed. Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, clause 35 needs to be renewed. If clause 35 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

#### **Awareness of current acquisition proposals**

As at the date of the Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

#### **Advantages and disadvantages of the Proportional Bid Provisions since last renewed**

As there have been no takeover bids made for any of the shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of Clause 35 with respect to the Company as at the date of the notice of meeting. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Clause 35 as part of the Constitution.

#### **Potential advantages and disadvantages of the proposed resolution for directors and members**

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to directors include:

- (a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.
- (b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.
- (c) Under the Proportional Bid Provisions the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.
- (d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.
- (e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

- (a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the bidder and its associates, will be required for the applicable resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.
- (b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.
- (c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.
- (d) Members are protected against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.
- (e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a bidder will set its offer price at a level that is attractive to members.
- (f) Members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.
- (g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

- (a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.
- (b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- (c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.
- (d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

#### **Recommendation on Resolution 6**

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal.

#### **Resolution 7: Appointment of Auditor**

Under Section 327B of the Corporations Act, the Company in a general meeting must appoint an auditor to fill any vacancy in the office of auditor at each subsequent annual general meeting of the Company.

As announced on 30 November 2022, the Company appointed Hall Chadwick Melbourne Pty Ltd as auditor following the resignation of Nexia Sydney Audit Pty Ltd as the Company's auditor and ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act.

In accordance with section 327B(1)(b) of the Corporations Act, the Company seeks to have Hall Chadwick Melbourne Pty Ltd appointed by Shareholders as the Company's auditor pursuant to this Resolution 7.

In accordance with section 328B(1) of the Corporations Act, the Company has received a nomination from a Shareholder for Hall Chadwick Melbourne Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached as Annexure B.

Hall Chadwick Melbourne Pty Ltd has given its written consent to act as the Company's auditor in accordance with section 328A of the Corporations Act, subject to Shareholder approval of this Resolution 7.

If Resolution 7 is passed, the appointment of Hall Chadwick Melbourne Pty Ltd as the Company's auditor will take effect from the close of this Meeting.

**ANNEXURE A**

**CONSTITUTION AMENDMENTS**

Add new clause 11.2A as follows:

*“Any general meeting (which includes any annual general meeting) is permitted to be held:*

*(a) at one physical location; or*

*(b) at one or more physical locations using virtual meeting technology; or*

*(c) using virtual meeting technology only without the need for a physical location.”*

Replace clause 11.5(a) with the following:

*“specify the date, time and, unless the meeting is to be held solely by audio/visual or other electronic means where able and/or permitted by law to be so held, the place of the meeting (and if the meeting is to be held in two (2) or more places or is to be held solely by audio, video and/or other communications technology, the technology that will be used to facilitate this);”*

Add to the end of clause 12.1 the following:

*“A Member or their proxy, attorney or representation participating in a general meeting solely by audio, video and/or communications technology is (if the general meeting is able and/or permitted by law to be so held) treated as being present for all purposes including determining that a quorum is present.”*

Replace the heading of clause 12.14 (and the corresponding text in the contents section) with the following:

*“Voting – Poll”*

Replace clause 12.14 in full with the following:

*“A resolution, other than a procedural resolution, put to the vote of a meeting of shareholders is decided by poll in accordance with the Act unless otherwise determined by the chairman. A poll cannot be demanded on any procedural resolution, including a resolution for election of the chairman of a meeting.”*

Replace the text in clause 12.15 commencing “unless a poll...” to “majority, or lost” with the following:

*“The results of a resolution as determined by a poll”*

Replace clause 12.16 in full with the following:

*“Notwithstanding clause 12.14 a poll may be demanded at the times and in the circumstances permitted by the Act.”*



**ANNEXURE B**

**AUDITOR NOMINATION**

26 July 2023

The Directors  
Cipherpoint Limited

Dear Sirs,

**NOMINATION OF AUDITOR**

I, Bryan Saba, nominate Hall Chadwick Melbourne Pty Ltd in accordance with section 328B(1) of the Corporations Act to fill the office of auditor of the Company.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'B. Saba', written over a horizontal line.

Bryan Saba