

Senetas Corporation Limited

(ACN 006 067 607)

PROSPECTUS

This Prospectus is being issued for a partially co-underwritten pro rata non-renounceable entitlement (rights) offer of one (1) New Share at an issue price of 1.4 cents (\$0.014) per New Share for every 4.86 Shares held by Eligible Shareholders at the Record Date to raise approximately \$3.5 million before issue costs together with one (1) New Option with an exercise price of \$0.025 and an expiry date 12 months from the date the New Option is issued being offered for every three (3) New Shares subscribed for under the Offer.

The Offer is being made in conjunction with a placement of New Shares and New Options on the same terms to sophisticated and professional investors to raise a further \$1.5 million.

**Valid acceptances must be received by
5:00 pm (Melbourne time) on Friday 15 December 2023**

Important Notice

This document is important and should be read in its entirety. After reading this Prospectus, if you have any questions about the New Shares or New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Shares and New Options offered under this Prospectus should be considered highly speculative.

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IMPORTANT INFORMATION

This Prospectus is dated 27 November 2023 and a copy was lodged with ASIC and given to ASX on that date.

Neither ASIC nor ASX take responsibility for the content of this Prospectus. Subject to the requirements of the Corporations Act and the Listing Rules, the Directors reserve the right to close the Offer earlier than the timetable set out in this Prospectus or vary any of the important dates set out in this Prospectus without prior notice, including extending the Closing Date. No securities will be allotted or issued on the basis of this Prospectus after the expiry date of this Prospectus, which cannot be later than 13 months after the date of this Prospectus. The expiry date of this Prospectus is 27 December 2024.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) together with options over continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus should be read in its entirety. The risks associated with investing in the Company are significant and potential investors should carefully consider those risks and seek professional advice before deciding whether to invest. The risks associated with the Offer which the Company has identified are set out in Section 5 of this Prospectus and should be read carefully. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

Important capitalised terms and phrases used in this Prospectus are defined in the glossary in Section 11. Unless otherwise stated, a monetary reference in this prospectus is a reference to Australian currency.

Disclaimers

Any forecast or any forward looking statement contained in this Prospectus may involve significant elements of subjective judgment and assumption as to future events which may or may not be correct, and there are usually differences between forecasts and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Nothing contained in this Prospectus is, or may be relied on as, a promise or representation as to the future. Neither the Company, MST Financial and its respective affiliates or related bodies corporate, nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and then, only to the extent so required.

No person has been authorised to give information or to make any representation in connection with the Offer or this Prospectus which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with the Offer or this Prospectus.

The information in this Prospectus does not constitute a securities recommendation or financial product advice, and does not purport to constitute all the information that you may require to enable you to evaluate effectively and completely whether to take up your Entitlement or any New Shares or

New Options under the Offer. In preparing this Prospectus, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before acting on this Prospectus, you should assess whether a further investment in the Company would be appropriate in light of your own financial circumstances.

Except to the extent prohibited by law, the Company, its officers, employees, advisers, Southbank Capital and MST Financial and its respective affiliates or related bodies corporate disclaim all liability that may otherwise arise due to any information in this Prospectus being inaccurate or incomplete.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website, www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer made under this Prospectus. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Shares, New Options or the Company.

Obtaining a copy of this Prospectus

Additional copies of this Prospectus are available from the registered office of the Company during normal business hours. A copy of the Prospectus can be downloaded from the website of the Company at www.senetas.com, or the website of ASX at www.asx.com.au. Any person accessing the electronic version of the Prospectus for the purposes of making an investment in the Company must be a resident of Australia or New Zealand and must only access the Prospectus from within Australia or New Zealand.

The Prospectus available on the Company's website does not include an Entitlement and Acceptance Form. Eligible Shareholders wishing to take up their Entitlement should complete the copy of the personalised Entitlement and Acceptance Form which accompanies a copy of this Prospectus sent to the Shareholder by post or email.

The Corporations Act prohibits any person passing onto another person the Entitlement and Acceptance Form unless it is attached to a copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus. Any person may obtain a copy of the Prospectus free of charge by contacting the Company (or downloading it from the Company's website).

Applications for New Shares and New Options (including New Shares and New Options forming the Shortfall) offered pursuant to this Prospectus can only be submitted on an Entitlement and Acceptance Form which accompanies this Prospectus.

International Shareholders

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Refer to Section 1.13 for further information for International Shareholders.

Contact details

If you have any query or question about the Offer or this Prospectus, please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Offer period.

INDICATIVE TIMETABLE*

EVENT	DATE
SEN lodges prospectus with ASIC and gives to ASX SEN announces results of Placement and gives ASX a completed Appendix 3B in respect of the New Shares and New Options offered under the Placement SEN announces non-renounceable rights offer under Listing Rule 3.10.3 and gives to ASX a completed Appendix 3B in respect of the New Shares and New Options offered under the Offer	Monday 27 November 2023 (prior to noon (Melbourne time))
'Ex' date	Wednesday 29 November 2023
Record Date to participate in the Offer	Thursday 30 November 2023
SEN issues New Shares and New Options applied for under the Placement and lodges an Appendix 2A to apply for quotation of the New Shares with ASX and an Appendix 3G in respect of the New Options	Friday 1 December 2023 (after the Record Date) (prior to noon (Melbourne time))
SEN despatches prospectus and entitlement and acceptance form to Eligible Shareholders and SEN announces to market that this has occurred Offer opens	Monday 4 December 2023
Last day to extend Offer close date	Tuesday 12 December 2023 (before noon (Melbourne time)) 3 business days before the close of the Offer)
Offer closes	Friday 15 December 2023 at 5:00pm (Melbourne time)
Unless otherwise determined by ASX, SEN shares quoted on a deferred settlement basis	Monday 18 December 2023 (on market open) (the next business day after the Offer closes)
Last day for SEN to announce the results of the Offer, notify underwriters of Shortfall, issue New Shares and New Options under the Offer, and lodge an Appendix 2A with ASX to apply for quotation of the New Shares and an Appendix 3G in respect of the New Options. <i>Note: provided the Appendix 2A is given to ASX before noon (Melbourne time) on a business day, trading in the securities will commence at market open on the next business day. If the Appendix 2A is given to ASX after noon (Melbourne time) on a business day, these deadlines will be deferred by one business day.</i>	Friday 22 December 2023 (before noon (Melbourne time)) no later than 5 business days after Offer closes)

Normal trading of New Shares starts	Wednesday 27 December 2023 on market open
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** Note: These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to change any date including to extend the Closing Date, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. If the Offer is withdrawn, application money will be returned without interest.*

CHAIRMAN'S LETTER

Dear Senetas shareholders,

On behalf of the directors of Senetas, I am pleased to invite all eligible shareholders to participate in the partially underwritten 1 for 4.86 pro rata non-renounceable entitlement (rights) offer, with 1 additional option being offered for every 3 shares subscribed for described in this Prospectus (**Offer**).

The shareholders of Senetas who may participate in the Offer (**Eligible Shareholders**) are those who have a registered address in Australia or New Zealand and who hold shares in Senetas at 7:00pm (Melbourne time) on the Record Date.

Under the Offer, if the rights are fully subscribed, Senetas aims to raise approximately \$3.5 million from the issue of up to approximately 249,823,174 new ordinary shares. The Offer has been partially underwritten and further details of those arrangements are included in Section 1.6 of this Prospectus.

Senetas is also undertaking a placement (**Placement**) to institutional investors on the same terms as the Offer (further detail of which is described below and the results of which are expected to be announced to the ASX today). Subscribers under the Placement will also receive 1 option (on the same terms as those set out in this Prospectus) for every 3 shares subscribed for.

Once all of the expenses associated with the Offer and Placement have been met, Senetas intends to use the balance of the money raised (including any funds raised from the subsequent exercise of the options) to:

- support Votiro and fund the development, sales and marketing of its business; and
- fund general working capital.

Details of your entitlement

A personalised entitlement and acceptance form accompanies this Prospectus and, as an eligible shareholder, you are entitled under the terms of the Offer to use that form to subscribe for 1 new fully paid ordinary share in Senetas (**New Share**) at a price of \$0.014 per New Share for every 4.86 fully paid ordinary shares in Senetas that you hold at 7:00pm (Melbourne time) on the Record Date. You are also entitled to receive 1 new option to subscribe for 1 new fully paid ordinary share in Senetas (**New Option**) for every 3 New Shares subscribed for under the Offer, with each New Option having an exercise price of \$0.025. The New Options will be issued for no consideration, and will be on the terms set out in this Prospectus. The price of \$0.014 per New Share represents a discount of 22.2% to the closing sale price on ASX of Senetas ordinary shares on 22 November 2023 of \$0.018 (being the last day shares in the Company were traded prior to the date of this Prospectus) and a 27.1% discount to the 30 day VWAP of Senetas ordinary shares prior to the date of this Prospectus.

Eligible Shareholders who subscribe for their full entitlement under the terms of the Offer will also have the opportunity to apply for additional New Shares (and receive the associated New Options) in any shortfall at the same price of \$0.014 per New Share. There is no guarantee of the number of shortfall shares (if any) that will be available to Eligible Shareholders and the allocation of those shortfall shares among applicants will be at the discretion of the Board in accordance with the policy described in Section 1.3 of this Prospectus.

To participate in the Offer, you will need to make the required payment in accordance with the instructions provided in the entitlement and acceptance form so that it is received by Senetas' share registrar by 5:00pm (Melbourne time) on Friday 15 December 2023. Further details of how you may accept the Offer are also set out in Section 9 of this Prospectus. To the extent that you do not take up your entitlement to participate in the Offer, your percentage shareholding in Senetas will be diluted.

Pre-commitments, underwriting and placement

Senetas has received:

- pre-commitments of \$250,000 from existing shareholders of the Company in respect of taking up their Entitlements; together with
- together with underwriting commitments of \$2.05 million in support of the Offer and any Shortfall (which include those described below).

Further, Senetas is also aiming to raise up to an additional \$1.5 million by way of a placement of up to approximately 107,142,857 additional New Shares and 35,714,286 additional New Options to institutional investors under the Placement being undertaken in conjunction with and on the same terms as the Offer as described in Section 1.5 of this Prospectus.

As a show of support for the Offer I, through my controlled entity Southbank Capital, have agreed to underwrite any Shortfall in the Offer up to a total commitment of \$1.55 million. Southbank Capital will receive a fee in respect of its underwritten amounts as described in Sections 1.6 and 8.6 of this Prospectus.

The following Directors have indicated they intend to participate in the Offer as follows:

- Andrew Wilson, CEO and Managing Director, intends to take up his entitlement in full.
- Kenneth J Gillespie, non-executive Director, via his controlled entity SectorWest Pty Limited as trustee for the Gillespie Family Trust, intends to take up his entitlement in full and has agreed with Southbank Capital to sub-underwrite a portion of the Shortfall up to a total commitment of \$50,000.
- Philip Schofield, non-executive Director, personally and via his controlled entity Moosehead Pty Limited, intends to take up his entitlement in full.
- Lawrence D. Hansen, non-executive Director, has agreed with Southbank Capital to sub-underwrite a portion of the Shortfall up to a total commitment of \$100,000.

The sub-underwriting commitments from directors described above are incorporated into the underwriting commitment from Southbank Capital, and are not in addition to that commitment.

The Company's lead manager and co-underwriter for the Offer, MST Financial, has separately committed to partially underwrite up to \$500,000 of any excess Shortfall, following subscriptions by all other Shareholders (and after accounting for the above underwriting commitment from Southbank Capital), on the terms disclosed in Section 1.6 of this Prospectus and will receive a fee in respect of its underwritten amounts as described in Sections 1.6 and 8.6 of this Prospectus.

Further details of the underwriting arrangements with each of Southbank Capital and MST Financial are described in Section 1.6 of this Prospectus.

Further information

The New Shares to be issued under the Offer (and the New Shares to be issued under the Placement) will be issued on a fully paid basis and will rank equally from the date of their issue with the existing fully paid ordinary shares in Senetas.

The New Options to be issued under the Offer (and the New Options to be issued under the Placement) will be issued on the terms set out in Section 7 of this Prospectus. No application will be made for the New Options to be quoted on ASX, and the New Options will not be tradeable

Further information about the Offer and your entitlement to participate in the Offer is set out in this Prospectus, which you should read in its entirety before deciding whether to participate in the Offer.

On behalf of the directors, I thank you for your continued support of Senetas and encourage you to carefully consider this investment opportunity.

Yours faithfully

Francis W. Galbally
Chairman

1. DETAILS OF THE OFFER

This Section provides details of the Offer made under this Prospectus. Before deciding whether to apply for New Shares and New Options under this Prospectus, you should read this Prospectus in its entirety.

1.1 Offer

The Offer is a partially underwritten pro rata non-renounceable entitlement (rights) offer of one (1) New Share for every 4.86 Shares held by Eligible Shareholders at the Record Date at an issue price of 1.4 cents (\$0.014) per New Share to raise approximately \$3.5million, before issue costs together with one (1) New Option with an exercise price of \$0.025 and an expiry date of 12 months from their date of issue being offered for every three (3) New Shares subscribed for under the Offer.

Approximately:

- (a) 249,823,174 New Shares in the Company; and
- (b) 83,274,391 New Options,

are being offered under the Offer (increasing the share capital of the Company by approximately 20.58%, and potentially as much as 27.43% if all New Options are exercised), not taking into account the effect of the Placement described in section 1.5 of this Prospectus. New Shares will rank equally with existing Shares. The rights and obligations of the New Shares are set out in Section 6, and the terms and conditions of the New Options are set out in Section 7. An Entitlement and Acceptance Form setting out Eligible Shareholders' Entitlements accompanies the copy of this Prospectus distributed to Eligible Shareholders.

The above increase in securities on issue is separate from and in addition to any securities issued pursuant to the Placement.

Calculation of any Eligible Shareholder's fractional Entitlements will be rounded to the nearest whole number. Holdings of an Eligible Shareholder on different registers (or sub-registers) will not be aggregated for the purpose of calculating Entitlements.

As the Offer is non-renounceable, an Eligible Shareholder's rights to subscribe for their Entitlement to New Shares and New Options under the Offer are not able to be sold, traded or transferred. Any part of an Entitlement that is not accepted by you will lapse for no consideration. Eligible Shareholders who take up their Entitlement in full (and exercise their New Options) will not have their percentage shareholding in the Company diluted as a result of the Offer, but will be diluted by the effect of the Placement. Eligible Shareholders who do not take up their Entitlement in full (and do not exercise their New Options) will, as a result of this Offer, have their percentage shareholding in the Company diluted as a result of both the Offer and the Placement.

1.2 Eligibility of Shareholders to participate in the Offer

The Offer is made only to those shareholders whose registered address is in Australia or New Zealand as at 7:00pm (Melbourne time) on the Record Date.

Shareholders whose registered address is not in Australia or New Zealand, or who become registered holders of Shares in the Company after the Record Date, are not eligible to participate in the Offer.

1.3 Shortfall

It is a term of the Offer that if not all of the Entitlements to New Shares are taken up and there is consequently a Shortfall, those Eligible Shareholders who subscribe for their full Entitlement under the Offer will also have the opportunity to apply for additional New Shares and New Options in the Shortfall at the same price of \$0.014 each per New Share and one New Option granted for no consideration for every three (3) New Shares subscribed for. Eligible Shareholders are invited to apply for additional New Shares and New Options in the Shortfall by completing the section of the personalised Entitlement and Acceptance Form which deals with the New Shares forming the Shortfall. Section 9.3 of this Prospectus provides further information regarding applications for New Shares and New Options forming the Shortfall. Applications must be submitted prior to the Closing Date together with payment in full for the number of New Shares forming the Shortfall applied for (the New Options are issued for no consideration based on the number of New Shares issued).

Allocation of New Shares and New Options forming the Shortfall

Allocation of any New Shares and New Options forming the Shortfall will be at the discretion of the Board (or their delegate for this purpose) in accordance with the following policy:

- (a) If the Company receives applications from Eligible Shareholders for New Shares and New Options forming the Shortfall that would not result in the Offer being oversubscribed then the Company will, subject to the other terms of this policy, allocate those New Shares and New Options forming the Shortfall to the Eligible Shareholders who applied for them.
- (b) If the Company receives applications for New Shares and New Options forming the Shortfall that would result in the Offer being oversubscribed then the Company will not accept such oversubscriptions and will reject or scale back applications, provided that any such allocation or scale back will be in the ultimate discretion of the Board (subject to the policy described in paragraph (c) below), and provided that no Eligible Shareholders are to be allocated more New Shares or New Options forming the Shortfall than they applied for.
- (c) The Company confirms that the intention of the Directors is to scale back oversubscriptions of New Shares and New Options pro rata **subject to** the fact that substantial Shareholders may be scaled back **further** than other applicants in order to ensure that no substantial holder acquires an interest in more than either 19.9% of the ordinary shares in the Company or such higher percentage that is permitted under the Corporations Act as a result of shortfall subscriptions. Accordingly if there would be a risk of an unacceptable increase in control of any particular substantial Shareholder, then that Shareholder may be scaled back to a greater degree than others.
- (d) New Shares and New Options forming the Shortfall will be issued at the same time and in the same ratio (being one (1) New Option for every three (3) New Shares subscribed for) as all other New Shares and New Options are issued under the Offer to Eligible Shareholders.
- (e) The Company will not allocate or issue New Shares or New Options forming the Shortfall where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for New Shares or New Options forming the Shortfall must consider whether the

issue of those New Shares and New Options applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances.

- (f) If the Company does not receive applications for all of the New Shares and New Options forming the Shortfall, then a proportion of the remaining New Shares and New Options forming the Shortfall will be required to be subscribed for by those parties who have agreed to underwrite the Offer in accordance with the underwriting arrangements described in Section 1.6 (to the extent those parties have made underwriting commitments).
- (g) The Directors (or their delegate for this purpose) reserve the right if there are still New Shares and New Options forming the Shortfall that have not been applied for as part of the underwriting commitments described in Section 1.6 to place or otherwise issue them at their discretion within 3 months of the close of the Offer (but at not less than the price and in the same ratio as New Shares and New Options were offered under the Offer).

Return of surplus application money

Application money received but not applied towards subscriptions for New Shares and New Options forming the Shortfall will be refunded as soon as reasonably practicable following the allocation of those New Shares and New Options. No interest will be paid on application money held and returned.

No certainty regarding allocations

As a consequence of the arrangements described above, there can be no guarantee of the number of New Shares and New Options forming the Shortfall available to Eligible Shareholders. Eligible Shareholders and other applicants who apply for New Shares and New Options forming the Shortfall will be bound to accept any lesser number of New Shares and New Options forming the Shortfall allocated to them in accordance with the allocation procedure described above.

1.4 No Minimum Subscription

There is no minimum subscription requirement for the Offer.

1.5 Placement

In addition to and in conjunction with the Offer, the Company is undertaking a placement (the **Placement**) of up to 107,142,857 New Shares at an issue price of \$0.014 per New Share, together with one (1) New Option for every three (3) New Shares subscribed for in order to raise up to \$1.5 million before costs (and without taking into account any further amounts raised via the exercise of the New Options).

The Placement is being offered to sophisticated and professional investors on substantially the same terms and at the same price as the Offer.

The announcement of the results of the Placement and issue of New Shares and New Options is intended to take place in accordance with the indicative timetable on pages 6 to 7 of this Prospectus.

For the avoidance of doubt, participation in the Placement is only available to sophisticated or professional investors (as defined in the Corporations Act) at the invitation of the Company.

Nothing in this Prospectus constitutes an offer to any person to participate in, or subscribe for New Shares or New Options under, the Placement.

1.6 Underwriting and sub-underwriting

Southbank Capital

Southbank Capital has committed to partially underwrite up to \$1.55 million of any Shortfall, following subscriptions by Eligible Shareholders, and has entered into an Underwriting Agreement with the Company for this purpose.

Southbank Capital may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any underwritten securities is at the sole discretion of Southbank Capital, and sub-underwriting agreements will be entered into with each sub-underwriter. Southbank Capital's fees are summarised in the table below, and further described in Section 8.6.

The material terms and conditions of the Underwriting Agreement between the Company and Southbank Capital are summarised in the table below:

Fees	Southbank Capital will be paid a total of 6% of the amount it is called upon to underwrite any Shortfall in respect of the Offer.
Termination Events	The Underwriting Agreement between the Company and Southbank Capital will automatically terminate if the Offer is not announced on or before 4 January 2024.

The following related parties of the Company have agreed with Southbank Capital to sub-underwrite Southbank Capital's commitment under its Underwriting Agreement with the Company:

- (a) Kenneth J Gillespie, non-executive Director, via his controlled entity SectorWest Pty Limited as trustee for the Gillespie Family Trust has agreed with Southbank Capital to sub-underwrite the Shortfall up to a total commitment of \$50,000 (after taking into account Mr Gillespie taking up his and his controlled entity's Entitlements).
- (b) Lawrence D. Hansen, non-executive Director, has agreed with Southbank Capital to sub-underwrite the Shortfall up to a total commitment of \$100,000.

Mr Gillespie and Mr Hansen will not receive any fee in relation to their sub-underwriting.

Southbank Capital may otherwise pay a fee to any other sub-underwriters it engages. Any such fee will not be paid by the Company, and the Company has no liability in respect of these sub-underwriting arrangements. If a sub-underwriter defaults on its commitment to Southbank Capital, Southbank Capital will still be liable to the Company for the full amount of its underwriting commitment.

MST Financial

The Company's lead manager and co-underwriter for the Offer, MST Financial, has committed to partially underwrite up to \$500,000 of any Shortfall, following subscriptions by Eligible Shareholders and after taking into account the underwriting commitment from Southbank Capital. MST Financial may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any underwritten securities is at the sole discretion of MST

Financial, and sub-underwriting agreements will be entered into with each sub-underwriter. MST Financial's fees are summarised below and further described in Section 8.6.

The material terms and conditions of the Underwriting Agreement between the Company and MST Financial are summarised in the table below:

<p>Fees</p>	<p>MST Financial will be paid a total of:</p> <ul style="list-style-type: none"> • 6% of the amount raised under the Placement; and • 6% of the amount raised under the Offer (not accounting for underwriting); and • 6% of the amount for which MST is called upon to underwrite any Shortfall. <p>These fees are in exchange for MST Financial acting as both lead manager for the Offer and Placement and co-underwriter for the Offer.</p>
<p>Termination Events (without notice)</p>	<p>MST Financial may immediately terminate the Underwriting Agreement if any one or more of the following termination events occurs or has occurred:</p> <ol style="list-style-type: none"> (a) (misleading disclosure): a statement contained in the materials issued to the market and to Eligible Shareholders and prospective investors in connection with the Offer, including (but not limited to) the Offer announcement, investor presentation materials and this Prospectus (Offer Materials) is or becomes misleading or deceptive or is likely to mislead or deceive (including by omission) or a matter required to be included is omitted from the Offer Materials; (b) (information) the due diligence committee report or any information supplied by or on behalf of the Company to MST Financial for the purposes of the due diligence investigations, the Offer Materials, or the Offer, is false, misleading or deceptive in a material respect; (c) (section 730 notice) a person (other than MST Financial) gives a notice to the Company under section 730 of the Corporations Act in relation to this Prospectus; (d) (withdrawal of consent) any person (other than MST Financial) whose consent to the issue of this Prospectus or any supplementary prospectus is required and who has previously consented to the issue of this Prospectus or any supplementary prospectus withdraws such consent; (e) (Supplementary Prospectus) the Company lodges a supplementary prospectus without the consent of MST Financial or fails to lodge a supplementary prospectus in a form acceptable to MST Financial (if required to do so under the Corporations Act) or, in MST Financial's reasonable opinion, becomes required to lodge a supplementary prospectus; (f) (material adverse change) there occurs any material adverse change, or development (including but not limited to any regulatory change) or event involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company or the Company's group;

	<p>(g) (market fall) the ASX/S&P 300 Index falls by ten per cent or more at any time from its level at market close on the business day (being Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day) (Business Day) immediately preceding the date of the Underwriting Agreement;</p> <p>(h) (unable to proceed) the Company is or will be prevented from conducting or completing the Offer (including granting the Entitlements or issuing the New Shares or New Options) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;</p> <p>(i) (force majeure) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for MST Financial to satisfy an obligation under this document, or to market, promote or settle the Offer;</p> <p>(j) (listing):</p> <ol style="list-style-type: none"> (1) the Company ceases to be admitted to the official list of ASX or the Shares (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by the Company and consented to by MST Financial to facilitate the Offer (such consent not to be unreasonably withheld or delayed)); or (2) ASX makes any official statement to any person, or indicates to the Company or MST Financial that it will not grant permission for the official quotation of the securities issued under the Offer (other than in respect of the New Options); or (3) permission for the official quotation of the New Shares issued under the Offer is granted before the date of issue of those New Shares, but the approval is subsequently withdrawn, qualified or withheld; <p>(k) (applications)</p> <ol style="list-style-type: none"> (1) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer Materials or the Offer or ASIC commence or gives notice of an intention to hold, any investigation or hearing in relation to the Offer or any of the Offer Materials (and which is not withdrawn or discontinued within 10 days) or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company; or
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	<p>(2) there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);</p> <p>(l) (no misleading or deceptive conduct) the Company engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;</p> <p>(m) (withdrawal) the Company withdraws or indicates that it does not intend to proceed with the Offer or any part of the Offer, or withdraws a document forming part of the Offer Materials;</p> <p>(n) (certificate) any certificate required to be given by the Company to MST under the Underwriting Agreement is not furnished when required;</p> <p>(o) (delay) any event specified in the timetable or under the Underwriting Agreement is delayed by two business Days or more, without the prior written consent of the Underwriter;</p> <p>(p) (unauthorised change) the Company or a member of the Company's group:</p> <p style="padding-left: 20px;">(1) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Offer Materials;</p> <p style="padding-left: 20px;">(2) ceases or threatens to cease to carry on business; or</p> <p style="padding-left: 20px;">(3) alters its capital structure, other than as contemplated in the Offer Materials;</p> <p>(q) (compliance):</p> <p style="padding-left: 20px;">(1) a contravention by the Company or any group member of the Company of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other government agency or any agreement entered into by it; or</p> <p style="padding-left: 20px;">(2) any Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, the ASX Waivers or any other applicable law or regulation;</p> <p>(r) (prosecution) any of the following occurs:</p> <p style="padding-left: 20px;">(1) a director or senior member of management of the Company engages in any fraudulent conduct or activity, or is charged with an indictable offence;</p> <p style="padding-left: 20px;">(2) any government agency commences any public proceedings against the Company or any director in their capacity as a director of the Company, or announces that it intends to take such action;</p>
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	<p>(3) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or</p> <p>(4) an investigation, inquiry or other similar communication is received from a government agency in relation to the Company.</p> <p>(s) (regulatory approvals) a government agency withdraws, revokes or amends any regulatory approvals, including any confirmations from ASX, required for the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Materials;</p> <p>(t) (Encumbrance) a person encumbers or agrees to encumber, the whole or a substantial part of the business or property of the Company or the Company's group;</p> <p>(u) (ASX Waivers) ASX withdraws, revokes or amends any waivers of the Listing Rules which are necessary in relation to the Offer Materials or to enable the Company to make the Offer;¹</p> <p>(v) (ASIC Modifications) ASIC withdraws, revokes or amends any modifications, exemptions, or approvals required to be obtained by the Company from ASIC to enable it to conduct the Offer in compliance with the Corporations Act and as described in the Offer Materials;</p> <p>(w) (Trading Halt) the trading halt ends before the expiry of the relevant period referred to in the timetable without the prior written consent of MST Financial; or</p> <p>(x) (Insolvency) an insolvency event occurs to a group member of the Company or there is an act which has occurred or any omission made which would result in an Insolvency Event occurring in respect of any group member of the Company, which includes (in respect of any person):</p> <ol style="list-style-type: none"> (1) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of the person or any asset of the person; (2) a liquidator or provisional liquidator is appointed in respect of a corporation; (3) any application (not being an application withdrawn or dismissed within seven days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of: (4) appointing a person referred to in paragraphs (1) or (2) above; (5) winding up a corporation; or (6) proposing or implementing a scheme of arrangement; (7) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the
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¹ As at the date of this Prospectus no such waivers are being relied upon.

	<p>bankruptcy of an individual or his estate under any insolvency provision;</p> <p>(8) a moratorium of any debts of the person, or an official assignment, or a composition, or an arrangement (formal or informal) with the person's creditors, or any similar proceeding or arrangement by which the assets of the person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within seven days;</p> <p>(9) the person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or</p> <p>(10) any writ of execution, garnishee order, Mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of the person.</p>
<p>Termination Events (material adverse change)</p>	<p>MST Financial may terminate its obligations under the Underwriting Agreement if any one or more of the following termination events has or is likely to have, or those events together have, a material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting the business operations, assets, liabilities, financial condition, position or performance, profits, losses, earnings position, or results of operations of the Company's group, the market price of the New Shares, or the success, outcome, marketing, promotion or settlement of the Offer or could give rise to a liability of MST Financial under the Corporations Act or any other applicable law:</p> <p>(a) (new circumstance) a new circumstance arises or becomes known which, if known at the time of issue of the investor presentation materials and this Prospectus would have been required to be included in any investor presentation materials used in connection with the Placement or the Offer or this Prospectus;</p> <p>(b) (future matters) any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Offer Materials is or becomes incapable of being met or, in the reasonable opinion of MST Financial, unlikely to be met in the projected timeframe;</p> <p>(c) (change of law) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or in the reasonable opinion of MST Financial is likely to prohibit or adversely affect or regulate the Offer, capital issues or stock markets or MST Financials' ability to promote or market the Offer or enforce</p>

	<p>contracts to issue or allot the New Shares or New Options, or adversely affect the taxation treatment of the New Shares or New Options;</p> <p>(d) (market disruption) either of the following occurs:</p> <p>(1) a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong, the People's Republic of China, any member state of the European Union, the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or</p> <p>(2) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;</p> <p>(e) (hostilities) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Hong Kong, Singapore or a major act of terrorism is perpetrated on any of those countries anywhere in the world;</p> <p>(f) (political or economic conditions) the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong, Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;</p> <p>(g) (pandemic) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, a member of the European Union, the United States of America, United Kingdom, Hong Kong, the People's Republic of China or Singapore;</p> <p>(h) (representations and warranties) a representation and warranty contained in the Underwriting Agreement on the part of the Company is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;</p> <p>(i) (certificate) any certificate which is required to be furnished by the Company under the Underwriting Agreement is untrue, incorrect, or misleading;</p> <p>(j) (breach) the Company fails to perform or observe any of its obligations under this document; or</p>
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	(k) (change in directors or management) a change to the chief executive officer or chief financial officer or the board of directors of the Company occurs, or any such changes are announced (other than a change announced to ASX prior to the date of this document).
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As is customary with these types of arrangements, under the terms of the Underwriting Agreement with MST:

- (a) subject to certain limited carve-outs, the Company has agreed to indemnify and hold harmless MST Financial, its affiliates, successors and related bodies corporate and each of their respective directors, officers, agents, employees, representatives and advisers from and against all losses directly or indirectly suffered or incurred in connection with, the Offer, the Placement, and the appointment of MST Financial pursuant to the Underwriting Agreement;
- (b) the Company and MST Financial have each given certain representations and warranties in connection with (amongst other things) this Offer and the Placement;
- (c) MST Financial may (in certain circumstances, having regard to the materiality of the relevant event) terminate the underwriting arrangements in accordance with the Underwriting Agreement if one or more of the termination events (summarised in the table above) occurs.

It is important to note that MST Financial will be acting for, and providing services to, the Company in relation to the Offer and Placement and will not be acting for or providing services to Shareholders. MST Financial has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of MST Financial by the Company does not, and is not intended to, create any agency or other relationship between MST Financial and Shareholders.

1.7 Custodians and Nominees

The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send any materials to the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person.

1.8 Closing Date and Payment for New Shares

The Closing Date for the Offer is 5:00pm (Melbourne time) on Friday 15 December 2023.

Eligible Shareholders may submit payments for New Shares applied for using BPAY® or by electronic funds transfer (EFT) (for New Zealand Eligible Shareholders only), by following the instructions set out on the Entitlement and Acceptance Form. If you make payment by BPAY® or EFT, you do not need to return your Entitlement and Acceptance Form.

For New Zealand Eligible Shareholders only, who are unable to pay by BPAY®, you can obtain your personalised Entitlement and Acceptance Form at www.investorcentre.com/au (log in via 'Single Holding' button and follow the prompts) and access your personalised Electronic Funds Transfer form (EFT form) which contains instructions on how to pay via EFT using the relevant SWIFT Code, for your Entitlement and the amount of any additional New Shares and New Options for which you are applying. You must quote your reference number noted on your EFT form when making payment or we may not be able to match your funds to your entitlement and your application monies may need to be refunded to you.

1.9 Allotment of New Shares

New Shares will be allotted and issued to Eligible Shareholders who subscribe for their Entitlements as soon as practicable after the Closing Date of the Offer, in accordance with the Listing Rules and indicative timetable as set out in pages 6 to 7 of this Prospectus.

New Shares (and New Options) will also be allotted and issued to sophisticated and professional investors who participate in the Placement in accordance with the indicative timetable as set out in pages 6 to 7 of this Prospectus.

Holding statements for all New Shares allotted will be despatched as soon as practicable in accordance with the Listing Rules after the relevant issue date.

Until the allotment and issue of the New Shares under this Prospectus, application monies will be held by the Company in trust in a separate bank account maintained for that purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

1.10 Allotment of New Options

New Options will be allotted and issued under the Offer at the same time as New Shares are issued to Eligible Shareholders under the Offer, in accordance with the indicative timetable as set out in pages 6 to 7 of this Prospectus. Holding statements for all New Options allotted shall be despatched as soon as practicable after the Closing Date.

1.11 ASX Quotation

The Company will apply to ASX for the New Shares to be granted Official Quotation within 7 days of the date of this Prospectus (prior to 4 December 2023).

No application will be made for the New Options to be quoted by ASX. The New Options will not be able to be traded.

ASX takes no responsibility for the contents of this Prospectus.

1.12 CHES System

The Company participates in the Clearing House Electronic Subregister System (**CHES**). ASPL, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHES, Shareholders will not receive certificates for their New Shares but will receive a statement of their holdings indicating the allotment of their New Shares pursuant to their acceptance of the Offer made under this Prospectus.

No certificates will be issued for New Options. A holding statement indicating the allotment of their New Options pursuant to their acceptance of the Offer made under this Prospectus will instead be provided.

Shareholders who are broker-sponsored will receive a CHESSE statement from ASPL.

Shareholders registered under the issuer sponsored subregister will receive a statement from Computershare Investor Services Pty Limited.

1.13 International Shareholders (other than New Zealand)

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders who do not have a registered address in Australia or New Zealand are not eligible to participate in the Offer. The laws of jurisdictions outside of Australia and New Zealand may restrict the distribution of this Prospectus. Anyone who comes into possession of this Prospectus outside Australia or New Zealand should seek advice on and observe any such restrictions. A failure to comply with those restrictions may constitute a violation of applicable securities laws.

The Company is of the view that it is unreasonable to extend the Offer to Shareholders with registered addresses outside Australia or New Zealand, having regard to:

- the small number of Shareholders with registered addresses outside Australia and New Zealand;
- the number and value of the New Shares which would be offered to ineligible Shareholders; and
- the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

In particular, this Prospectus does not constitute an offer for sale or issue of the New Shares or New Options or any right to a security into the United States or to U.S. Persons. The New Shares and New Options have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. Persons unless they are registered under the U.S. Securities Act or an exemption from the registration required of the U.S. Securities Act is available.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that participation in the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form or payment by BPAY® or EFT will constitute a representation that there has been no breach of such regulations. Shareholders who are nominees are therefore advised to seek independent advice as how they should proceed. Where the Offer has been despatched to a person domiciled outside Australia or New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Prospectus, the Prospectus is provided for information purposes only.

Each applicant for the New Shares and New Options in respect of the Offer warrants and represents that they:

- are an Australian or New Zealand citizen or resident in Australia or New Zealand;

- are located in Australia or New Zealand at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person; and
- will not offer or sell the New Shares in the United States or in any other jurisdiction outside Australia or New Zealand, or to a United States person, except in transactions exempt from registration under the US Securities Act 1933 as amended, and in compliance with all applicable laws in the jurisdiction in which the New Shares are offered and sold.

1.14 New Zealand securities law requirements

The New Shares and the New Options are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

Members of the public in New Zealand who are not existing Shareholders of the Company on the Record Date are not entitled to apply for any New Shares or New Options pursuant to the Offer.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not an investment statement or prospectus in accordance with New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus prepared in accordance with New Zealand law is required to contain.

1.15 Costs of participation in the Offer

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders or other investors in respect of the application for, and allotment of, New Shares and New Options under this Prospectus.

1.16 Issue Expenses

The estimated expenses of both the Offer and Placement, including the fees to be paid to MST Financial for acting as lead manager and co-underwriter, professional fees, registry services and printing and postage are approximately \$0.64 million (assuming the Offer and Placement are fully subscribed). Further detail is provided in Section 8.6.

1.17 Application of Funds Raised

The purpose of the Offer and Placement is to raise funds (net of the costs of the Offer and Placement referred to in Section 1.16 above) for the purposes of:

- supporting Votiro and funding the development, sales and marketing of its business; and
- funding general working capital.

Shareholders are strongly urged to read Sections 2 and 3 of this Prospectus carefully so as to better understand the purpose of the Offer, how the funds to be raised under the Offer will be used, the key assumptions involved and the potential impact the new funding will have on the Company's future growth and enterprise value.

More information about Votiro can be found in Section 4.3.

1.18 Discretions

Without limiting the other powers and discretions set out in this Prospectus, the Directors (or their delegate for this purpose) may implement the Offer in the manner they think fit and settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Offer or a matter in this Prospectus, as they think fit, whether generally or in relation to any Shareholder or any New Shares or New Options, and the determination of the Directors (or their delegate) is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

1.19 Taxation

Shareholders and prospective investors should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances. The Company cannot, and does not, offer any advice to Shareholders or any other persons relating to taxation implications.

1.20 Governing law

The Offer and the contracts arising due to acceptance of the Offer are governed by the law in force in Victoria, Australia.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The Offer and Placement are being undertaken principally to provide funds in order to:

- (a) support Votiro and fund the development, sales and marketing of its business; and
- (b) fund general working capital.

The proceeds of the Offer (and Placement) are planned to be used in accordance with the table set out below which shows the expected use of funds raised from the Offer and Placement (assuming the Offer and Placement are both fully subscribed and excluding any proceeds from the exercise of the New Options).*

Purpose	Maximum Offer funds to be applied (A\$Million)
Supporting Votiro	\$3.00
Working capital	\$1.36
Costs related to Offer	\$0.64
TOTAL	\$5.00

* *The Board reserves the right to alter this budget as a result of a change in circumstances or intervening events.*

The above is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board may determine to alter the way funds are applied as it considers necessary and appropriate having regard to the circumstances and business needs at the time.

2.2 Share Capital

If fully subscribed, the Offer will raise approximately \$3.5 million and the Placement a further \$1.5 million (before expenses of the Offer and Placement which are estimated to be \$0.64) and result in the issue of approximately 249,823,174 New Shares, and a further 83,274,391 New Options under the Offer, and a further 107,142,857 New Shares and 35,714,286 New Options under the Placement. This assumes that the total number of Shares in the Company currently on issue does not change before the Record Date for the purposes of determining Entitlements under the Offer (e.g. due to the exercise of Options currently on issue).

2.3 Market Price of Existing Shares on ASX

The highest and lowest market sale price of the Company's Shares on the ASX, during the three (3) months immediately preceding the lodgement of this Prospectus with ASIC and the respective dates of those sales are set out below:

Highest: 2.6 cents (\$0.026) on 23 August 2023

Lowest: 1.8 cents (\$0.018) on 22 November 2023

The last market sale price prior to the date of lodgement of this Prospectus with ASIC was 1.8 cents (\$0.018) on 22 November 2023.

2.4 Existing Options

The Company currently has on issue 26,500,000 unquoted Options, each entitling the holder to acquire one (1) Share at various exercise prices with various expiry dates.

The terms of the Options do not permit their holders to participate in the Offer, except by exercise of the Options and thereby acquiring the underlying Shares in the Company before the Record Date for the Offer. This is unlikely given the short period of time to the Record Date and because the exercise price of each Option is materially higher than the price at which Shares in the Company have been trading on ASX in recent times.

The terms of the Options do provide for an adjustment in their exercise price according to the formula in rule 6.22.2 of the Listing Rules. The exercise price adjustment takes effect upon issue of the New Shares offered under the Offer and is, in part, dependent on the difference between the price under the Offer and the volume weighted average closing price of the Company's Shares sold on ASX for the 5 trading days ending on the day before the 'ex date' for the Offer. Accordingly, that market price will be determined after the 'ex date' and if there is any change to the exercise price of any Options in consequence, the Company will notify ASX of the change in accordance with rule 3.11.2 of the Listing Rules.

2.5 Effect of Offer on Control

If all Eligible Shareholders take up their full Entitlements, then other than as announced in respect of the Placement, there would be no significant effect on the control of the Company, as the Offer is made pro-rata and in that case no rights would lapse or revert to the Shortfall as described at Section 1.3.

Based on publicly available information as at the date of this Prospectus (and not taking into account the dilutionary effect of the Placement), the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company:

Substantial holder	No. of shares	%
HSBC Custody Nominees (Australia) Limited – A/C 2 – shares held on behalf of Madison Park LLC	211,963,200	17.5
Mr Francis W. Galbally	141,505,000	11.7

The potential effect that the issue of the New Shares and New Options under the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors including the level of Shareholder participation in the Offer, which Shareholders participate, the extent of any Shortfall, which Shareholders apply and are issued New Shares in any Shortfall the extent to which any underwriters are required to meet their respective commitments to subscribe for Shortfall and underwrite the Offer, and the success of the Placement.

For example, if all Eligible Shareholders take up their Entitlement the issue of the New Shares would not be expected to have any material effect or consequence on the control of the Company

other than with respect to those Shareholders who do not reside in Australia or New Zealand who are invited to participate.

However, if one or more Eligible Shareholders do not take up their Entitlements in full, and the Offer proceeds, there will be a dilutionary effect on those Shareholders' proportional shareholdings in the Company. Furthermore, other investors who participate to the maximum extent possible and/or underwrite could acquire a relevant interest in more than 20% of the issued voting Shares in the Company, which may have a material impact on the control of the Company.

For example, if no Entitlements are taken up and no New Shares or New Options are issued under the Placement, and the entire Shortfall is subscribed for by Madison Park LLC, its voting power in the Company would change as follows:

	which is currently approximately...	would change to approximately...*
The voting power in the Company of Madison Park LLC	17.5%	35.2%*

The above potential control outcomes are based on the substantial holder notifications received by the Company, and other relevant shareholdings in the Company that the Company has been able to ascertain from its register of members, and the firm participation and underwriting commitments entered into with the Company or notified to the Company in writing, as at the date of this Prospectus.

However, if Madison Park LLC did not participate in the Offer, and MST Financial and Southbank Capital (being an entity associated with a Director, and accordingly being unable to participate in any Shortfall due to the restriction in Listing Rule 10.11) are each called upon to underwrite to the extent they have each committed, their voting power could potentially increase as follows:

The voting power in the Company of this person...	which is currently approximately...	would change to approximately...*
Southbank Capital (associated with Mr Francis Galbally) and Mr Galbally collectively	11.7%	20.5%*
MST Financial	0%	3.4%*

**Please note these figures in the two tables above do not take into account the dilutionary effect of the Placement announced on the date of this Prospectus, any sub-underwriting arrangements that may also be in place, or the pre-commitments to participate which have been received. Accordingly the Company expects this impact to be less than described in these tables.*

2.6 Arrangements for further issues of securities

In addition to the Shares and Options referred to in Sections 2.2 to 2.4 of this Prospectus, the Company has arrangements in place as at the date of this Prospectus that will likely result in the issue of the following additional securities on or after the Record Date:

Party to be issued securities	Reason for issue	Number and type of securities to be issued
Mr Andrew Wilson, managing director of the Company	It is proposed to issue Mr Andrew Wilson Options as part of his long-term incentive arrangements, subject to the Company obtaining Shareholder approval at the 2023 Annual General Meeting	8,000,000 unquoted Options, each entitling Mr Wilson to be issued 1 ordinary Share in the Company on exercise. The full summary of the terms of the proposed Options will be included in the 2023 notice of Annual General Meeting.

3. STATEMENT OF FINANCIAL POSITION AND PRO FORMA CAPITAL STRUCTURE

Set out below is a pro forma Statement of Financial Position for the Company after taking into account the effect of the Offer and Placement. This statement is based on the audited accounts of the Company as at 30 June 2023, lodged with the ASX on 31 August 2023.

The pro forma Consolidated Statement of Financial Position illustrates the effect of the Offer and Placement based upon the following assumptions and qualifications:

- (a) there being no other material changes to the Company's Statement of Financial Position since 30 June 2023;
- (b) the Offer being fully subscribed resulting in the Company issuing an additional 249,823,174 New Shares and 83,274,391 New Options raising a total of approximately \$3.5 million;
- (c) a further 107,142,857 New Shares and 35,714,286 New Options being issued as a result of the Placement raising an additional approximately \$1.5 million;
- (d) the costs of the Offer and Placement estimated as being \$0.64 million; and
- (e) the activities of the Company since 30 June 2023 not being recognised in the pro forma Statement of Financial Position.

Basis of preparation

The pro-forma Consolidated Statement of Financial Position has been prepared using historical financial information extracted from the Company's audited consolidated financial statements for the 12 months ended the 30 June 2023.

This information is a summary only and does not contain the disclosures provided in annual financial report or half-yearly financial report in accordance with the Corporations Act.

A copy of the most recent annual report (for the year ended 30 June 2023) is available from the Company's announcements page on ASX, or on the Company's website (www.senetas.com).

Consolidated Statement of Financial Position

	Consolidated			
	Prior to Offer and Placement – As stated in latest audited consolidated financial statements at 30 June 2023	Effect of Offer and Placement	Post Offer and Placement – Pro forma	Percentage increase/decrease following Offer and Placement
	\$	\$	\$	%
ASSETS				
Current assets				
Cash and cash equivalents	9,813,782	4,358,702	14,172,484	44.4%
Trade receivables and contract assets	6,005,523	-	6,005,523	-
Inventories	5,321,537	-	5,321,537	-
Other assets	1,397,876	-	1,397,876	-
Current income tax receivable	153,819	-	153,819	-
Total current assets	22,692,537	4,358,702	27,051,239	19.2%
Non-current assets				
Long-term cash deposit	91,667	-	91,667	-
Non-current prepayments	28,953	-	28,953	-
Plant and equipment	733,647	-	733,647	-
Goodwill and intangible assets	7,790,336	-	7,790,336	-
Right-of-use asset	327,774	-	327,774	-
Total non-current assets	8,972,377	-	8,972,377	-
TOTAL ASSETS	31,664,914	4,358,702	36,023,616	13.8%
LIABILITIES				
Current liabilities				
Trade and other payables	4,816,499	-	4,816,499	-
Contract liabilities	9,810,565	-	9,810,565	-
Lease liabilities	333,579	-	333,579	-
Provisions	1,681,404	-	1,681,404	-
Total current liabilities	16,642,047	-	16,642,047	-
Non-current liabilities				
Deferred tax liabilities	1,018,316	-	1,018,316	-
Provisions	66,667	-	66,667	-
Contract liabilities	7,559,312	-	7,559,312	-
Lease liabilities	56,416	-	56,416	-
Total non-current liabilities	8,700,711	-	8,700,711	-
TOTAL LIABILITIES	25,342,758	-	25,342,758	-
NET ASSETS	6,322,156	4,358,702	10,680,858	68.9%
EQUITY				
Equity attributable to equity holders of the parent				
Contributed equity	109,127,198	4,358,702	113,485,900	4.0%
Accumulated losses	(103,666,193)	-	(103,666,193)	-
Employee benefits reserve	4,701,089	-	4,701,089	-
Other reserves	992,860	-	992,860	-
Foreign currency transaction reserve	409,260	-	409,260	-
Equity attributable to owners of the parent	11,564,214	4,358,702	15,922,916	37.7%
Non-controlling interests	(5,242,058)	-	(5,242,058)	-
TOTAL EQUITY	6,322,156	4,358,702	10,680,858	68.9%

4. COMPANY OVERVIEW

4.1 About Senetas Corporation Limited

Senetas is an Australian public company (ASX:SEN) specialising in cybersecurity solutions – from high-performance network encryption to secure file-sharing collaboration and anti-malware applications. Used by global commercial and technology enterprises and governments in more than 45 countries, Senetas solutions are distributed and supported internationally by Thales, the world's largest security company.

Senetas cybersecurity solutions are trusted to protect business, government, defence, national infrastructure, cloud and technology service provider data against breaches and prevent crippling cyber-attacks.

A global leader in the protection of data transported across the high-speed networks essential to businesses and governments, Senetas provides network independent encryption hardware and virtualised solutions. These share a crypto-agile and quantum ready cybersecurity platform.

Certified by leading independent authorities (Common Criteria, FIPS and NATO), Senetas encryptors leverage end-to-end encryption and state-of-the-art key management providing long-term data protection without compromising network performance.

Senetas's encrypted file-sharing and collaboration application, SureDrop, provides the information security and data sovereignty control essential in today's world of rapidly growing remote work. SureDrop has the usability of box-type file-sharing and other collaboration tools, but with the added benefits of Microsoft 365, Outlook and Azure integration. It may be deployed on premises or as a service provider Software as a Service (SaaS).

Secure File Gateway by Votiro, a Senetas majority owned subsidiary, prevents crippling malware and zero-day attacks such as ransomware and viruses. Votiro's award-winning and patented technology prevents malicious file content through email, web downloads and other file gateways.

Senetas solutions have been trusted to protect some of the world's most sensitive information for more than 20 years. They are used to protect everything from government and defence secrets to intellectual property, financial transactions, citizen privacy to real-time CCTV networks and critical national infrastructure.

4.2 Our products

CypherNET encryptors protect data in motion across high-speed networks essential to businesses and governments and the Cloud services security they depend on. The Company's encryption products are certified by both Common Criteria and Federal Information Processing Standards the leading international standards in cybersecurity. These security certifications meet the security requirements of a wide range of government defence and commercial customers. *CypherNET* hardware and virtualised encryptors support all modern network types – network infrastructure and 'in the field'. All *CypherNET* encryptors are interoperable and share a cryptographically agile and Quantum-resistant platform.

SureDrop provides the information security, 100% data location control and data sovereignty essential for secure local, remote and mobile workgroups. Developed on a cybersecurity platform, *SureDrop* provides encryption, secure key management, file fragmentation and includes features preventing user security errors. Seamless integration with Microsoft 365, Active Director and Azure maximise *SureDrop*'s user convenience.

Votiro Cloud prevents malicious crippling malware and ransomware attacks and zero-day exploits. Its patented CDR technology is not 'signature-dependent', it prevents known and signatureless unknown malware attacks and zero-day exploits – preventing successful ransomware attacks and data breaches. *Votiro Cloud* makes incoming data safe in an instant.

4.3 About Votiro

The Company's majority owned subsidiary, Votiro, is an award-winning cybersecurity company with a mission of securing organisations from all file-borne threats. Its proprietary, award-winning positive selection technology allows users to safely open email attachments, download and transfer files, share content, while keeping performance and functionality intact. With over 400 customers globally, Votiro has offices in US, Singapore, Australia and Israel. Votiro is a Gartner Cool Vendor award winner and certified by the international standard of Common Criteria for Information Technology Security Evaluation (ISO/IEC 15408). Votiro has also been recognised as Best CDR Provider by the 2020 Cybersecurity Excellence Awards and named a Bronze winner in the Hot Security Technology Category by the 2020 Infosecurity Products Guide Awards.

5. RISK FACTORS

5.1 General

The Company's activities are subject to a number of risks which may impact future financial performance and the price at which New Shares and New Options may be sold. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside the Company's control and cannot be mitigated. Therefore, investors who acquire New Shares and New Options may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in trading companies and risks specific to an investment in Shares and the Company's underlying business.

This Section sets out the identified major risks associated with investing in New Shares and New Options. This list is not exhaustive and investors should read this Prospectus in its entirety before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances, and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares and New Options.

5.2 Risk factors specific to the Company

(a) *Additional Requirements for Capital*

The Company's capital requirements depend on numerous factors. If the Company is successful in identifying a new opportunity in which it wishes to invest, the Company may have insufficient funds to pursue the acquisition of such an interest without the raising of further funds (either through equity or debt or a combination of both). Further, the Company may experience unforeseen delays in day-to-day operations which can create a need for additional funds and which may delay targeted achievement of sales, revenue or cash flow break even goals.

There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain finance will adversely affect the business and financial condition of the Company and its performance. Existing Shareholders may be diluted if additional funds are raised by equity securities.

If the Company were to fail to invest adequately in internal or external innovation to ensure that the Company remains competitive, there is a risk of new entrants into the Layer 2 encryption market (in which the Company operates) and the commoditisation of commercial encryption.

(b) *Managing rapid growth*

The Company aims to rapidly grow its operating activities. If the Company is unable to manage its targeted growth successfully, including through the recruitment, training, integration and management of the anticipated increase in staff required to support such growth, it may not be able to take advantage of market opportunities, satisfy customer requirements, execute its business plan or respond to competitive pressure.

(c) *Retaining key employees*

The Company's success is dependent on the retention of key employees to develop, manage and operate the business. Competition for qualified employees in the industry could increase and the loss of a substantial number of qualified employees, or an

inability to attract, retain and motivate additional highly skilled employees required for the anticipated expansion of the Company's activities, could adversely affect its growth plans and financial position.

The Company employs a lean team with highly specialised capabilities and experience. There is a risk to the Company if key personnel ceased being employed by the Company for whatever reason.

(d) ***Recruiting new employees***

The Company's business depends on successfully hiring and retaining relevantly highly skilled employees. There is no guarantee the Company will be able to attract and retain suitable and qualified personnel to develop new products and maintain existing ones. The Company's ability to meet its labour needs while controlling costs associated with hiring and training employees is subject to external factors such as unemployment rates, prevailing wage legislation and changing demographics. Changes that adversely impact the Company's ability to attract quality employees could adversely affect its future financial performance.

(e) ***Currency risk***

Expenditure in overseas jurisdictions is subject to the risk of fluctuations in foreign exchange. The Company's payment obligations to a number of its third-party service providers, as well as its investments in Votiro, are expected to be in foreign currency. If there are adverse currency fluctuations against the Australian dollar, there is a risk that proposed investments may cost more than that budgeted for and as a result the Company may need to obtain additional funding to complete its objectives.

No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company.

(f) ***Sufficiency of funding***

The 'Senetas' group comprises the 'Senetas' business segment, which is profitable and cash flow positive, and the 'Votiro' business segment, which is not yet profitable or cash flow positive. On a consolidated basis the 'Senetas' group is not currently profitable and is not expected to become profitable until the Votiro business segment grows sales revenue sufficiently to fund its ongoing business operations.

The Company's ability to raise further capital (equity or debt) on terms acceptable to it will vary according to a number of factors, including the success of current projects, the result of research and development and other cyclical factors affecting the Company and financial and share markets generally. No assurance can be given that future funding will be available, or that it will be available on terms acceptable to the Company.

(g) ***Competitor risk***

Encryption is increasingly becoming a standard feature in third party network equipment. Much of this equipment has certifications and is cheap. This may erode sales of the Company's equipment, as there is increased competition from other lower cost alternatives in the marketplace.

(h) **Technical obsolescence**

As the data security market is rapidly changing, there is a risk that if the Company does not adequately prepare for and adapt quickly to these technological and market-based changes, the Company's products will become obsolete and its competitive position may be compromised.

(i) **Relationship with partners**

The Company relies on its relationship with Thales. If there were to be a breakdown of the relationship with Thales, it would significantly affect the Company's distribution reach and capability.

(j) **Loss of major clients**

The Company has a small number of large clients and if such clients were lost, this would have a major impact on the revenue stream and overall finances of the Company.

(k) **Loss of certifications**

If the Company were to lose its certifications in Australia and internationally, there can be no assurance that the Company will be able to obtain such certifications on a timely basis or at all for new products, which could harm its competitive position and business.

(l) **Supplier, manufacturing and product quality**

The Company's products are very complex to manufacture. Manufacturing or component/raw material delays or poor quality control can result in delayed or lost sales revenue and damage to the Company's reputation.

Managing inventory of the Company's products is complex (the sales cycle for the Company's products can range between 6 months and 3 years). It is therefore difficult to accurately predict the required levels of inventory. Insufficient inventory may result in lost sales opportunities or delayed revenue, while excess inventory may result in excess holding costs or stock write-offs.

(m) **Intellectual property**

As at the date of this Prospectus, the Company's encryption products are certified by both Common Criteria (Version 3.1) and FIPS140-2 (Cryptographic Module Validation Program) the leading international standards in cybersecurity. These security certifications meet the security requirements of a wide range of government defence and commercial customers globally. There is a risk that this intellectual property could be provided to a competitor of the Company if they develop a functionally equivalent product, which would erode the Company's competitive advantage.

Further information on these certifications is available at commoncriteriaportal.org and csrc.nist.gov/projects/cryptographic-module-validation-program.

(n) **Votiro**

The Company's shareholding in Votiro is a significant asset to the Company. Accordingly, risk factors faced by Votiro have the ability to impact on the value of any

investment in the Company. Risks for Votiro include many of those mentioned above for the Company as well as:

- (1) the risk that investments by the Company in Votiro prove to be unsuccessful and Votiro fails to meet its targets and otherwise live up to its potential;
- (2) there is no guarantee that Votiro will be able to attract and retain suitable and qualified replacement personnel given its stage of commercialisation;
- (3) there is a risk that Votiro is unable to attract sufficient capital within the required timeframe to enable it to survive as a business;
- (4) political, military, or other conflicts in geographical locations where Votiro staff are located may potentially have a disruptive effect on parts of Votiro's business. While Votiro's employees are located in various places across the world, some of Votiro's employees, primarily engaged in research and product development, are currently based in Tel-Aviv, Israel. Recent events have not had any material impact on Votiro's operations as at the date of this Prospectus;
- (5) adverse conditions in the national and global economies and financial markets may adversely affect Votiro's business and financial results with reductions in product sales, longer sales cycles, slower adoption of new technologies and increased price competition; and
- (6) there is a risk that alternative software providers may be able to supply a suite of security related products which may erode sales of Votiro's product(s), increasing competition in the relevant markets.

(o) ***General disruption of business operations***

The Company is exposed to a large range of operational risks relating to both current and future operations. Such operational risks include occupational health and safety, pandemics and natural disasters. A disruption in the Company's operations or those of its customers or suppliers may have an adverse impact on the Company's growth prospects, operating results and financial performance.

(p) ***Reputational risk***

The Company's reputation and brand and its products are important to the Company's standing in the cybersecurity industries.

Reputational damage could arise due to a number of circumstances including:

- (1) error, or negligence of the Company's employees;
- (2) cost blowouts or delays in connection with investing into a new product;
- (3) inadequate, erroneous or negligent service provision or other unacceptable environmental, social or governance behaviours by third party contractors; or
- (4) loss or unplanned or unauthorised disclosure of data including personal information as a result of cyber attack.

Any reputation damage or negative publicity around the Company or its products could adversely impact the Company's business by preventing it from attracting and retaining high calibre professionals, eventually reducing its attractiveness to customers and licensing partners and adversely impacting on its ability to raise funds in the broader market, all of which would adversely affect the Company and impede the achievement of its commercialisation objectives.

(q) ***Underwriting risk***

The Company has entered into the Underwriting Agreement pursuant to which Southbank Capital has agreed to partially underwrite up to \$1.55 million of any excess Shortfall, following subscriptions by all other Shareholders, and MST Financial has agreed to partially underwrite an additional \$500,000 of any further Shortfall, on the terms summarised in Section 1.6 of this Prospectus. If certain conditions are not satisfied or certain termination events occur, each of Southbank Capital and MST Financial may terminate their respective Underwriting Agreements which in turn would terminate any sub-underwriting arrangements. Termination of the Underwriting Agreements would have an adverse impact on the proceeds capable of being raised under the Offer and Placement and would adversely affect the Company's ability to raise funding. If the Underwriting Agreements are terminated, at any time, and the Company does not raise the full amount under the Placement or the Offer, the Company would need to find funding alternatives to fund its ongoing operations. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions.

5.3 General Risks

A number of factors which are outside of the Company's control may significantly impact on the Company, its performance and the value of New Shares and New Options. These factors include:

(a) ***Investment and Economic Risk***

Economic factors both in Australia and internationally beyond the control of the Company, such as interest rates, inflation, exchange rates, taxation, changes in government policy and legislation, may negatively impact on the operational performance of the Company.

The Company's revenues, expenses and cash flows could be negatively affected by any of these factors, which in turn may affect the value of New Shares and New Options.

No assurances can be made that the Company's performance will not be adversely affected by any such market fluctuations or factors. None of the Company or its Directors or any other person guarantees the performance of the Company or the market price at which its Shares trade.

The New Shares and New Options issued under the Offer carry no guarantee in respect of profitability, dividends, or return of capital. The value of the New Shares will be subject to a range of factors beyond the control of the Company and its Directors including the demand and availability of Shares.

An investment in New Shares and New Options should be considered speculative.

(b) **Government policy**

The Company's capacity to conduct its operations, as well as industry profitability generally, can be affected by changes in government policy (both domestic and internationally) which may be beyond the control of the Company.

(c) **Taxation risk**

Variations in the taxation laws of Australia and other countries in which the Company operates could impact the Company's financial performance. Interpretation of taxation law could also change, leading to a change in taxation treatment of investments or activities.

(d) **Changes in regulatory environment**

Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact the operating and financial performance and cash flows of the Company.

(e) **Other general risks**

There are risks associated with any share market investment. These include market fluctuation, liquidity, general economic conditions, interest rates and inflation rates; currency fluctuations; changes in investor sentiment towards equities or particular market sectors; political instability; force majeure events and taxation, amongst others. Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause. These could adversely affect the Company's operations or the value of its shares.

(f) **Speculative nature of investment**

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares or New Options.

An investment in New Shares and New Options should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. There is no guarantee of the amount which may be raised by the Company from Shareholders under the Offer.

If any of the risks listed above actually occur, the business, prospects, financial condition and results of operations of the Company could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

5.4 Other Risk Factors

Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or the Shareholders. The above factors, and others not specifically referred to above, may in the future materially affect the Company's financial performance and the value of the New Shares and New Options.

Before any decision is made to subscribe for securities under the Offer, the above matters, and all other matters described in this document must be carefully considered.

6. RIGHTS AND LIABILITIES ATTACHING TO THE NEW SHARES

6.1 Rights attaching to the New Shares

The rights attaching to ownership of the New Shares arise from a combination of:

- (a) the Constitution; and
- (b) in certain circumstances, the Corporations Act and the general law.

The following is a summary of the more significant rights attaching to the New Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Shareholders.

Further details of the rights attaching to Shares are set out in the Constitution, a copy of which can be downloaded from the Company's website at www.senetas.com.

6.2 Variation of rights

The rights attaching to the New Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting. Currently the Company is proposing to put a special resolution to Shareholders to adopt a new constitution at its upcoming annual general meeting, currently due to be held on 30 November 2023. It is proposed that the key changes to the Company's constitution that will be altered by adopting the new constitution are included in the notice of meeting which was made available on the Company's ASX announcements page on 27 October 2023.

6.3 Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held, or in respect of which that Shareholder is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

6.4 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion.

6.5 Dividends

Shareholders will be entitled to a share of any dividends declared, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Directors may set aside a sum out of the profits of the Company, as reserves, before recommending dividends of the profits.

6.6 Winding-up

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide the assets of the Company amongst Shareholders as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of Shareholders, they will be distributed in such a way that the losses borne by Shareholders are in proportion to the capital paid up.

6.7 Transfer of Shares

Shares can be transferred upon delivery of a proper instrument of transfer to the Company. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Except where the operating rules of an applicable clearing and settlement facility licensee provide otherwise, until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities where the Shares or other securities are not quoted by ASX.

While the Shares are quoted on ASX their transfer may be effected through CHESS in accordance with the ASX Settlement Operating Rules.

6.8 Unmarketable parcels

The Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

7. TERMS OF THE NEW OPTIONS

The terms of the New Options are as follows:

Issue date	In accordance with the indicative timetable on pages 6 and 7 of this Prospectus
Issue price	Nil. One (1) New Option will be issued for no consideration for every three (3) New Shares acquired under the Offer.
Exercise price of New Options	\$0.025 upon exercise to acquire one (1) Share for each New Option exercised.
Expiry date of New Options	12 months from the issue date
Exercise period	<p>Each New Option is exercisable immediately on issue. The New Options may be exercised at any time before their expiry date, subject to the blackout windows described below, by delivering a duly completed form of notice of exercise together with payment by EFT (or such other form of payment as is acceptable to the Company) for the exercise price. The Company will issue one (1) fully paid ordinary share for each New Option validly exercised.</p> <p>The exercise of each New Option is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
Blackout windows	The New Options may not be exercised during the months of February and August (due to pending results announcements).
Minimum number able to be exercised	New Options will only be able to be exercised in a minimum number of 100,000 options at a time (unless the holder holds less than that number, at which time the minimum number of options able to be exercised will be the number held).
Issue period	Upon exercise of an Option, the Company must issue a Share within the period of 4 weeks following exercise.
Terms of Shares issued	Any Shares issued as a result of exercising a New Option will be issued as fully paid ordinary shares on the same terms and rank in all respects on equal terms, with existing ordinary shares in the Company on issue.
Quotation of Shares issued	Application for Official Quotation of Shares allotted and issued as a result of the exercise of the New Options will be made within five (5) business days from the date of issue of the Shares in accordance with the Listing Rules.
Option register	New Options will be registered in the name of the holder in an option register maintained by the Company's share registrar. The share registrar will issue holding statements that evidence the number of New Options held. No option certificates will be issued.

Reconstruction of capital	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company:</p> <ul style="list-style-type: none"> • the number of New Options or the exercise price of the New Options or both will be adjusted as specified in Listing Rule 6.22 as it applies at the time of the reorganisation; and • in all other respects the terms for the exercise of the New Options will remain unchanged.
Adjustment for pro rata share issues	<p>If there is a pro rata issue of Shares the exercise price of the New Options will be adjusted in accordance with the formula in Listing Rule 6.22.</p>
Adjustment for issue of bonus shares	<p>If there is a bonus issue of Shares, the number of Shares issued upon exercise of a New Option will be adjusted in accordance with Listing Rule 6.22.</p>
New issues of shares	<p>The New Options do not confer a right to participate in new issues of shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.</p>
Notice of adjustments	<p>The Company will give written notice to the option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.</p>
Dividend rights	<p>While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by the Company on its shares.</p>
Applicable law	<p>Each New Option is issued subject to:</p> <ul style="list-style-type: none"> • the Corporations Act; • the Listing Rules; and • the Constitution.
Quotation of the New Options	<p>The Company will not apply to ASX for quotation of the New Options. Accordingly the New Options will remain unquoted.</p>
Change of terms	<p>The terms of a New Option may be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p>
Transferability	<p>The New Options are not transferable.</p>

8. ADDITIONAL INFORMATION RELEVANT TO THE OFFER

8.1 The Company is a disclosing entity

The Company is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As a listed company, the Company is required to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

The ASX maintains records of company announcements for all companies listed on the ASX. The Company's announcements may be viewed on the ASX's website at www.asx.com.au.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who requests a copy of the document before the Closing Date:

- (a) the annual financial report of the Company for the year ended 30 June 2023, being the annual financial report most recently lodged by the Company with ASIC; and
- (b) any continuous disclosure notices (that is, documents in which the ASX was notified of information relating to the Company) given by the Company after 31 August 2023, being the date of lodgement of the 30 June 2023 annual financial report and before lodgement of a copy of this Prospectus with ASIC. These documents are:

Date	Title
25 September 2023	Appendix 3H – notification of cessation of securities
10 October 2023	Senetas Corporation Launches New Investor Hub
10 October 2023	Annual General Meeting
27 October 2023	Notice of Annual General Meeting/Proxy Form
23 November 2023	Trading halt

The Company may make further announcements to ASX from time to time. Copies of announcements are released by ASX on its website (www.asx.com.au), and will also be made available on the Company website (www.senetas.com). Copies of announcements can also be obtained from the Company on request. Prospective investors are advised to refer to ASX's website or the Company website for updated releases about events or matters affecting the Company.

The annual financial report and the continuous disclosure notices referred to above have been identified for the purposes of section 713(4) of the Corporations Act and are not taken to form part of the content of this Prospectus.

The Constitution and the consents referred to in Section 8.8 are also available for inspection for a period of 12 months after the date of this Prospectus during normal business hours at the Company's office at:

Senetas Corporation Limited
312 Kings Way
South Melbourne, Victoria 3205

8.2 Section 713 Prospectus

This Prospectus has been issued under the provisions of section 713 of the Corporations Act. Section 713 enables disclosing entities to issue prospectuses in relation to securities in a class of securities that has been quoted on the ASX at all times in the 12 month period preceding the date of the prospectus (or options over such securities). Copies of documents lodged at ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an office of ASIC.

The New Shares to be issued under this Prospectus are in a class of securities that has been continuously quoted on the ASX in the 12 month period preceding the date of this Prospectus.

As the New Shares form part of the same class as the Company's existing Shares, ASIC Corporations (Exposure Period) Instrument 2016/74 allows the Company to accept Entitlement and Acceptance Forms upon the lodgement of this Prospectus with ASIC.

The level of disclosure that applies to this Prospectus requires that it must contain all the information investors and their professional advisers would reasonably require to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the securities being offered.

The Prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the Prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that the Company has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company. Information that is already in the public domain has not been reported in this Prospectus, other than that which is considered necessary to make the Prospectus complete.

8.3 The Board, Interests of Directors and Management

Details of the interests of each Director in securities of the Company immediately before lodgement of this Prospectus with ASIC are set out in the table below. The table does not take into account any securities the Directors may acquire under the Offer.

Relevant interests of Directors (including indirect interests)

Director	Shares	Options
Andrew Wilson	1,312,500	12,000,000
Francis W. Galbally	141,505,000	NIL
Lachlan Given	NIL	NIL
Lawrence D. Hansen	NIL	NIL
Philip Schofield	657,855	NIL
Kenneth James Gillespie	199,402	NIL

8.4 Payments and Benefits to Directors

Except as set out in this Prospectus, no person has paid or agreed to pay any amount, or provided or agreed to provide any benefit to:

- (a) any Director in order to induce them to become, or to qualify as, a Director; or
- (b) any Director for services provided by him in connection with:
 - (1) the formation or promotion of the Company, or
 - (2) the Offer.

The remuneration paid or payable to each Director for the last two (2) years (including cash and non-cash benefits) is set out in Section 8.5 below.

8.5 Remuneration of Directors

As Chief Executive Officer and Managing Director, Mr Andrew Wilson is currently paid \$491,950 per annum plus statutory superannuation of \$25,292. This comprises his fixed remuneration of \$462,015 (excluding statutory superannuation) as CEO of Senetas and \$29,935 for serving as a non-executive director on the board of Votiro.

As a non-executive Director and Chair, Mr Francis W. Galbally is currently paid \$377,935 per annum, which is paid to Southbank Capital as his controlled entity. This comprises \$348,000 as the Chair of the Board and \$29,935 for serving as a non-executive director on the board of Votiro. Mr Galbally has also been paid a retention bonus of \$190,000 plus GST, a pro rated amount of which will need to be repaid to the Company by Mr Galbally if he resigns as a Director within 3 years from the date of payment (prior to 25 July 2026).

As a non-executive Director, Mr Lachlan Given is currently paid \$115,000 per annum, which is paid to LPG Group LLC as his controlled entity.

As a non-executive Director, Mr Kenneth J Gillespie is currently paid \$115,000 per annum, which is paid to Sector West Pty Ltd as his controlled entity.

As a non-executive Director, Mr Lawrence D. Hansen is currently paid \$115,000 per annum, which is paid to Carikster Advisors LLC as his controlled entity.

As a non-executive Director, Mr Philip Schofield is currently paid \$115,000 per annum, which is paid to Cadigal Advisors Pty Ltd as his controlled entity.

The following tables shows the annual remuneration paid to both executive and non-executive Directors for the last two (2) financial years ended 30 June 2022 and 30 June 2023:

	Short term benefits		Post-employment benefits	Long-term benefits	Share based payments	Total earned remuneration
	Cash salary and fees	Other	Super Contribution	Long service leave	Amortisation expense	
2023	\$	\$	\$	\$	\$	\$
<i>Non-executive Directors:</i>						
F. Galbally	377,935	43,617	-	-	-	421,551
L. Given	115,000	-	-	-	-	115,000
K. Gillespie	115,000	-	-	-	-	115,000
L. Hansen	115,000	-	-	-	-	115,000
P. Schofield	115,000	-	-	-	-	115,000
<i>Executive Directors:</i>						
A. Wilson	491,950	-	25,292	7,921	35,268	560,431
TOTALS	1,329,885	43,617	25,292	7,921	35,268	1,441,982

	Short term benefits		Post-employment benefits	Long-term benefits	Share based payments	Total earned remuneration
	Cash salary and fees	Other	Super Contribution	Long service leave	Amortisation expense	
2022	\$	\$	\$	\$	\$	\$
<i>Non-executive Directors:</i>						
F. Galbally	348,000	2,355	-	-	-	350,636
L. Given	115,000	-	-	-	-	115,000

	Short term benefits		Post-employment benefits	Long-term benefits	Share based payments	Total earned remuneration
	Cash salary and fees	Other	Super Contribution	Long service leave	Amortisation expense	
K. Gillespie	115,000	-	-	-	-	115,000
L. Hansen	115,000	-	-	-	-	115,000
P. Schofield	115,000	-	-	-	-	115,000
<i>Executive Directors:</i>						
A. Wilson	461,432	-	23,568	23,034	32,120	540,154
TOTALS	1,269,432	2,355	23,568	23,034	32,120	1,350,790

Further details of the remuneration of Directors is set out in the Remuneration Report set out in the Annual Report of the Company for the year ended 30 June 2023.

8.6 Interests of, and Issue of Payments and Benefits to, Advisors and Experts

Except as set out in this Prospectus, neither MST Financial, Southbank Capital, nor any person named in this Prospectus as performing a function in a professional, advisory, expert or any other capacity in connection with the preparation and distribution of this Prospectus, or a promoter of the Company (each a **Prescribed Person**) holds, or at any time in the past two (2) years held, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer or the Placement; or
- (c) the Offer or the Placement.

Except as set out in this Prospectus, no amounts have been paid or agreed to be paid to any Prescribed Person and no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer or the Placement.

Piper Alderman will receive the sum of approximately \$190,000 (excluding GST and disbursements) from the Company for the provision of legal services to the Company in connection with the Offer and Placement.

MST Financial have acted as lead manager and co-underwriter for the Offer under this Prospectus, for which it will receive fees (excluding GST) pursuant to its mandate consisting of a fee calculated as:

- (a) 6% of the amount raised under the Placement; and

- (b) 6% of the amount raised under the Offer (not accounting for underwriting); and
- (c) 6% of the amount for which MST is called upon to underwrite any Shortfall.

If the Offer and Placement are both fully subscribed, MST would receive a fee of \$300,000 (excluding GST).

Southbank Capital will receive a fee of 6% of any amount which it is called upon to underwrite in respect of the Offer (excluding GST). If Southbank Capital is called upon to underwrite to its maximum commitment of \$1.55 million, this fee would be \$93,000 (excluding GST).

Accordingly, the maximum fees the Company will be required to pay to Southbank Capital and MST collectively, is \$300,000 (excluding GST).

8.7 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.8 Consents

Piper Alderman has given and as at the date of this Prospectus has not withdrawn its consent to be named as the Company's solicitors in relation to the Offer. No statement in this Prospectus is made by Piper Alderman or is based on a statement made by Piper Alderman, and no responsibility for the contents of this Prospectus or any notice or other document given by the Company to ASX or any other person in respect of the Offer and Placement, is taken by Piper Alderman.

MST Financial has given and as at the date of this Prospectus has not withdrawn its consent to be named as the Company's lead manager and underwriter in relation to the Offer. MST Financial has not authorised or caused the issue of any part of this Prospectus. No statement in this Prospectus is made by MST Financial or is based on a statement made by MST Financial, and no responsibility for the contents of this Prospectus or any notice or other document given by the Company to ASX or any other person in respect of the Offer, is taken by MST Financial.

Neither MST Financial nor any of its related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives or agents have authorised or caused the issue of any part of this Prospectus and they do not take any responsibility for this Prospectus or any action taken by investors on the basis of information contained in this Prospectus. To the maximum extent permitted by law, MST Financial and its related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by investors as a result of participation in the Offer and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Neither MST Financial nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to participation in the Offer, nor do they make any representations or warranties concerning the Offer or any such information.

Southbank Capital has given and as at the date of this Prospectus has not withdrawn its consent to be named as underwriter in relation to the Offer. No statement in this Prospectus is made by

Southbank Capital or is based on a statement made by Southbank Capital, and no responsibility for the contents of this Prospectus or any notice or other document given by the Company to ASX or any other person in respect of the Offer, is taken by Southbank Capital.

9. ACTION REQUIRED BY SHAREHOLDERS

9.1 What Eligible Shareholders may do

The number of New Shares and New Options to which Eligible Shareholders are entitled under the Offer (your **Entitlement**) is shown on the accompanying Entitlement and Acceptance Form and can be accessed at www.computersharecas.com.au/sen.

As an Eligible Shareholder, you may:

- (a) take up your Entitlement in full and subscribe for all of the New Shares and New Options to which you are entitled;
- (b) take up your Entitlement in full and subscribe for all of the New Shares and New Options to which you are entitled and apply for New Shares and New Options forming the Shortfall (if there is one), subject to the scale back policy described in Section 1.3;
- (c) take up part of your Entitlement and allow the balance to lapse; or
- (d) do nothing and allow your Entitlement to lapse.

9.2 Taking up all or part of your Entitlement

If you wish to take up all or part of your Entitlement complete the accompanying Entitlement and Acceptance Form for New Shares and New Options in accordance with the instructions set out in the form (for all of the New Shares and New Options offered to you or such lesser number you wish to accept) which can be accessed at www.computersharecas.com.au/sen.

In order to use BPAY® or EFT, please follow the instructions set out on the Entitlement and Acceptance Form.

If you are accepting all or part of your Entitlement and payment is being made by BPAY® or EFT, you are not required to return the Entitlement and Acceptance Form. Your BPAY® or EFT payment must be received by no later than 5:00pm (Melbourne time) on Friday 15 December 2023.

9.3 Applying for Shortfall

If there is a Shortfall and you are an Eligible Shareholder and you wish to take up additional New Shares and New Options complete the additional New Shares and New Options section of the Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/sen.

9.4 Consequences of doing nothing – Entitlement not taken up will lapse

You will receive no benefit if you do not take up your Entitlement (which will lapse). It is therefore important that you consider taking action either to take up your Entitlement in accordance with the above instructions and the instructions on the back of the Entitlement and Acceptance Form.

9.5 Applications and Payment

If your Entitlement and Acceptance Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted by the Company. The Company's decision as to whether to accept the application or how to construe, amend or complete it, shall

be final, but no applicant will be treated as having offered to subscribe for more New Shares than indicated by the amount of the cheque for application monies.

You are urged to lodge your application as soon as possible. Entitlement and Acceptance Forms must not be circulated to prospective investors unless attached to a copy of this Prospectus.

Please do not forward cash, cheques or postal notes by mail. Receipts for payment will not be issued.

Eligible Shareholders may submit payments for New Shares applied for using BPAY® or EFT. In order to use BPAY® or EFT, please follow the instructions set out on the Entitlement and Acceptance Form. If you make payment by BPAY® or EFT, you do not need to return your Entitlement and Acceptance Form.

9.6 Acceptance

Receipt of your payment will constitute acceptance in accordance with, and your agreement to, the terms of the Offer set out in this Prospectus.

By lodging a completed Entitlement and Acceptance Form, the applicant is taken to have warranted to and for the benefit of the Company that it is able to participate in the Offer without breaching any applicable law or regulation. Each applicant should seek professional advice before doing so if there is any doubt about this.

9.7 Enquiries

If you have any query or question about the Offer or this Prospectus, please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Offer period.

9.8 Personal Information and Privacy Act

Eligible Shareholders have already provided certain personal information to the Company and its share registrar. If Eligible Shareholders apply for New Shares and New Options, the Company and its share registrar may update that personal information or collect new information. Such information will be used to assess any application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

Your personal information may be used and disclosed to persons inspecting the registers, regulatory bodies, print service providers, mail houses retained for Company purposes and Company's share registrar.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company may not be able to process the application or administer your holding of New Shares and New Options appropriately.

Under the *Privacy Act 1998* (Cth), you may access, correct and update personal information held by, or on behalf of the Company or its share registrar by contacting the Company as follows:

Senetas Corporation Limited
Attention: Company Secretary
312 Kings Way
South Melbourne, Victoria 3205
Ph: +61 3 9868 4555

10. DIRECTORS' AUTHORISATION

The Directors have authorised the issue of this Prospectus on behalf of the Company.

This Prospectus has been signed by a Director for and on behalf of the Directors, in accordance with section 351 of the Corporations Act.

Francis W. Galbally

Chairman

11. GLOSSARY

In this Prospectus the following terms have the meanings ascribed to them below, unless the context otherwise requires.

TERM	DEFINITION
ASIC	Australian Securities and Investments Commission
ASPL	ASX Settlement Pty Limited ACN 008 504 532
ASX	Australian Securities Exchange Limited
Board	The board of Directors of Senetas Corporation Limited
CHESS	Clearing House Electronic Subregister System
Closing Date	The date the Offer closes, being 5:00pm (Melbourne time) on Friday 15 December 2023, unless extended by the Company
Company	Senetas Corporation Limited ACN 006 067 607
Constitution	The constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	The directors of the Company
EFT	Electronic funds transfer
Eligible Shareholder	A Shareholder entitled to participate in the Offer as described in Section 1.2
Entitlement	The entitlement of an Eligible Shareholder to participate in the Offer
Entitlement and Acceptance Form	The form described as such accompanying this Prospectus (for Eligible Shareholders only)
International Shareholder	A holder of Shares having a registered address outside Australia or New Zealand
Listing Rules	The official listing rules of the ASX
MST Financial	MST Financial Services Pty Limited ACN 617 475 180
New Options	Options offered under this Prospectus (or as part of the Placement), the terms of which are set out in Section 7

TERM	DEFINITION
New Shares	Shares offered under this Prospectus or the Placement
Offer	The pro rata non-renounceable offer of one (1) New Share for every 4.86 Shares held at the Record Date at a price of 1.4 cents (\$0.014) per New Share, with one (1) additional New Option for every three (3) New Shares subscribed for made in accordance with this Prospectus, further details of which are set out in Section 1 of this Prospectus. The Offer includes both the Entitlement and the Shortfall
Official Quotation	Has the meaning given to the term 'quotation' in the Listing Rules
Options	Options issued by the Company
Placement	The placement of New Shares and New Options announced by the Company to ASX on the date of this Prospectus on substantially the same terms as the Offer, which is described in Section 1.5 of this Prospectus.
Prospectus	This Prospectus dated 27 November 2023
Record Date	7:00pm (Melbourne time) on 30 November 2023
Section	A section under this Prospectus
Shareholder	A registered holder of Shares appearing on the Company's share register
Shares	Ordinary fully paid shares in the Company
Shortfall	The difference between the total number of New Shares and New Options that could be issued under the Offer were all Entitlements to subscribe for New Shares taken up in full and the total number of New Shares and New Options to be issued in consequence of the acceptances of the Offer that are actually taken up
Southbank Capital	Southbank Capital Pty Ltd ACN 130 971 201, an entity controlled by Mr Francis Galbally, non-executive Chairman of the Company
Statement of Financial Position	The statement on the financial position of the Company
Underwriting Agreement	An underwriting agreement entered into between the Company and MST Financial dated [x] November 2023, or an underwriting agreement entered into between the Company and Southbank Capital dated 24 November 2023, or both as the context requires

TERM	DEFINITION
U.S. Person	The meaning given in Regulation S under the US Securities Act
U.S. Securities Act	The United States Securities Act of 1933, as amended
Votiro	Votiro Cybersec Global Pty Ltd ACN 621 801 321

12. CORPORATE DIRECTORY

Registered Office

Senetas Corporation Limited
312 Kings Way
South Melbourne VIC 3205

Principal Legal Adviser

Piper Alderman
23/459 Collins Street
Melbourne VIC 3000

Website

www.senetas.com/

Non-Executive Directors

Francis W. Galbally (Chairman)
Lachlan P. Given
Kenneth J. Gillespie
Lawrence D. Hansen
Philip Schofield

Share Registrar

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3061
Ph: +61 3 9415 4000 (international)
Ph: 1300 850 505 (toll free)
Website: www.computershare.com/au

Executive Director and CEO

Andrew R. Wilson

Company Secretary

Brendan Case

ASX Code

Shares: SEN

Lead manager and co-underwriter

MST Financial Services Pty Limited
Level 13, 14 Martin Place
Sydney NSW 2000