



Update Summary

Entity name

SENETAS CORPORATION LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

27/11/2023

Reason for update to a previous announcement

The Appendix 3B lodged earlier today unintentionally stated that the options to be issued will be quoted. The options will not be quoted and no application for quotation of the options will be made.

In addition, the calculation of fractional Entitlements for any Eligible Shareholder will be rounded to the nearest whole number. Please refer to Section 1.1 of the Prospectus lodged today for further details.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

SENETAS CORPORATION LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

006067607

1.3 ASX issuer code

SEN

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

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In addition, the calculation of fractional Entitlements for any Eligible Shareholder will be rounded to the nearest whole number. Please refer to Section 1.1 of the Prospectus lodged today for further details.

1.4b Date of previous announcement to this update

27/11/2023

1.5 Date of this announcement

27/11/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

SEN : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

SEN : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

100

For a given quantity of +securities held

486



What will be done with fractional entitlements?

Fractions of 0.5 or more rounded up

Maximum number of +securities proposed to be issued (subject to rounding)

249,823,174

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01400

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

It is a term of the Offer that if not all of the Entitlement rights 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.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Directors intend 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.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

SENAC

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

3

What will be done with fractional entitlements?

Fractions of 0.5 or more rounded up

Maximum number of +securities proposed to be issued (subject to rounding)

83,274,391

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01400

Oversubscription & Scale back details

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☒ Yes

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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.

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☒ Yes

Describe the scale back arrangements

The Directors intend 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.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0250

Expiry date

22/12/2024

Details of the type of +security that will be issued if the option is exercised

SEN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

83,274,391 ORDINARY SHARES

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://investorhub.senetas.com/>

Part 3C - Timetable

3C.1 +Record date

30/11/2023

3C.2 Ex date

29/11/2023



3C.4 Record date

30/11/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

4/12/2023

3C.6 Offer closing date

15/12/2023

3C.7 Last day to extend the offer closing date

12/12/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

18/12/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

22/12/2023

3C.12 Date trading starts on a normal T+2 basis

27/12/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

29/12/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

MST Financial Services Pty Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

MST Financial will be paid a total of:

- 6% of the amount raised under the Placement - refer separate Appendix 3B announced today; 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 under the Offer.

These fees are in exchange for MST Financial acting as both lead manager for the Offer and Placement and co-underwriter for the Offer.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Southbank Capital Pty Ltd (an entity associated with Senetas Chairman, Francis Galbally) and MST Financial Services have agreed partially underwrite any Shortfall.



3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Southbank Capital, has agreed to partially underwrite any Shortfall up to a total commitment of \$1.55 million.
MST Financial Services has agreed to underwrite any Shortfall up to a total commitment of \$0.5 million.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

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.

As stated above, MST Financial will be paid a total of 6% of the amount for which MST is called upon to underwrite any Shortfall.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

MST Financial may immediately terminate the Underwriting Agreement if a range of termination events occur such as a misleading disclosure or material omission in relation to the Offer Materials, false, misleading or deceptive information is provided to MST Financial, a person other than MST Financial has given a notice to the Company under s730 of the Corporations Act. Refer to section 1.16 of the Prospectus lodged on 27 November 2023 for further information in relation to the 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.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ Yes

3E.2e (i) What is the name of that party?

Francis Galbally, Chairman of the Company, is associated with Southbank Capital Pty Ltd.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Southbank Capital, has agreed to partially underwrite any Shortfall up to a total commitment of \$1.55 million.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Southbank Capital will be paid a total of 6% of the amount it is called upon to underwrite in any Shortfall on the Entitlement Offer.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer to sections 1.16 and 8.6 of the Prospectus lodged on 27 November 2023.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To:

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

Refer Sections 2 and 3 of the Prospectus lodged on 27 November 2023.



3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

No action has been taken by the Company to register the New Shares or New Options or otherwise permit an offering of the New Shares or New Options in any jurisdiction other than Australia or New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://investorhub.senetas.com/>

3F.7 Any other information the entity wishes to provide about the proposed issue

No

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued