INTIGER GROUP LIMITED (TO BE RENAMED 'COMPLII FINTECH SOLUTIONS LIMITED') ACN 098 238 585 NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: Monday 30 November 2020

PLACE: Bentley's Perth

Level 3, London House 216 St Georges Terrace

Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on 28 November 2020.

The ASX and its officers take no responsibility for the contents of this Notice of Meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – SPILL RESOLUTION

<u>If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.</u>

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PATRICK CANION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Patrick Canion, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of the Essential Resolutions, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Proposed Acquisition, as described in the Explanatory Statement."

Short Explanation: The Company has entered into the BIA, which sets out the terms on which the Company will offer to acquire all of the fully paid ordinary shares in Complii by way of an off-market takeover offer. If successful, the Proposed Acquisition will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

6. RESOLUTION 5 - CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of the Essential Resolutions, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every eighty (80) Shares be consolidated into one (1) Share; and
- (b) every eighty (80) Options be consolidated into one (1) Option,

and, where this Consolidation results in a fraction of a Share or an Option being held, the Company be authorised to round that fraction up to the nearest whole Share or Option (as the case may be)."

7. RESOLUTION 6 – APPROVAL TO ISSUE PUBLIC OFFER SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on completion of the Proposed Acquisition and the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 140,000,000 Shares (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – APPROVAL TO ISSUE FACILITATION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on completion of the Proposed Acquisition and the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – APPROVAL FOR THE VARIATION OF THE TERMS OF THE CONVERTIBLE NOTES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, approval is given for the Company to amend the terms of the Convertible Notes on issue on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 9 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF CONVERTIBLE NOTES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on completion of the Proposed Acquisition, the passing of the Essential Resolutions and the passing of Resolution 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares, together with two free attaching Options for every Share issued (on a post-Consolidation basis), on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 10 – APPROVAL TO ISSUE SHARES IN LIEU OF INTEREST

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 213,698 Shares (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 11 – ELECTION OF DIRECTOR – MS ALISON SARICH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on completion of the Proposed Acquisition and the passing of the Essential Resolutions, for the purposes of clause 13.3 of the Constitution and for all other purposes, Ms Alison Sarich, a proposed director who being eligible and having

consented to act, be appointed as a Director of the Company on and from Completion."

13. RESOLUTION 12 – ELECTION OF DIRECTOR – MR CRAIG MASON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on completion of the Proposed Acquisition and the passing of the Essential Resolutions, for the purposes of clause 13.3 of the Constitution and for all other purposes, Mr Craig Mason, a proposed director who being eligible and having consented to act, be appointed as a Director of the Company on and from Completion."

14. RESOLUTION 13 – ISSUE OF PERFORMANCE RIGHTS TO MS ALISON SARICH

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

"That, subject to and conditional on completion of the Proposed Acquisition and the passing of the Essential Resolutions, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,750,000 Performance Rights (on a post-Consolidation basis) to Ms Alison Sarich (or her nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

15. RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO MR CRAIG MASON

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

"That, subject to and conditional on completion of the Proposed Acquisition and the passing of the Essential Resolutions, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 18,500,000 Performance Rights (on a post-Consolidation basis) to Mr Craig Mason (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

16. RESOLUTION 15 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on completion of the Proposed Acquisition and the passing of the Essential Resolutions, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

17. RESOLUTION 16 – CHANGE OF COMPANY NAME

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

"That, subject to completion of the Proposed Acquisition and the passing of the Essential Resolutions, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Complii FinTech Solutions Limited**."

18. RESOLUTION 17 – REPLACEMENT OF CONSTITUTION

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

"That, subject to the completion of the Proposed Acquisition and the passing of the Essential Resolutions, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

19. RESOLUTION 18 – ISSUE OF DIRECTOR FEE SHARES TO MR GREG GAUNT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 550,000 Shares (on a post-Consolidation basis) to Mr Greg Gaunt (or his nominee) on the terms and conditions set out in the Explanatory Statement."

20. RESOLUTION 19 - RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 250,000,000 Shares (on a pre-Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

21. RESOLUTION 20 – APPROVAL TO ISSUE ADVISER SHARES IN CONNECTION WITH JUNE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 187,500 Shares (on a post-

Consolidation basis) on the terms and conditions set out in the Explanatory Statement."

Dated: 30 October 2020 By order of the Board

Stuart Usher

Company Secretary

H R	 A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: 	
Resolution 2- Spill Resolution	the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.	

Resolution 13 – Issue of Performance Rights to Ms Alison Sarich

Resolution 14 – Issue of Performance Rights to Mr Craig Mason

Resolution 15 – Adoption of Incentive Performance Rights Plan

Resolution 18 – Issue of Director Fee Shares to Mr Greg Gaunt A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the persons named in the table below.

Resolution	on 4 –	Change	to
Nature	and	Scale	of
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A counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder) (namely the Complii Shareholders), or an associate of that person or those persons.

Resolution 6 – Approval to issue Public Offer Shares

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the participants in the Public Offer) or an associate of that person (or those persons).

Resolution 7 – Approval to issue Facilitation Shares	Euroz Hartleys or Mr Michael Carter (or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9 – Approval to issue Shares and Options on conversion of Convertible Notes	The Noteholders (or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 10 – Approval to issue Shares in lieu of Interest	The Noteholders (or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 13 – Issue of Performance Rights to Ms Alison Sarich	Ms Alison Sarich (or her nominee) and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 14 – Issue of Performance Rights to Mr Craig Mason	Mr Craig Mason (or his nominee) and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 15 – Adoption of Incentive Performance Rights Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 18 – Issue of Director Fee Shares to Mr Greg Gaunt	Mr Greg Gaunt (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 19 – Ratification of prior issue of June Placement Shares	The Placement Participants or a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 20 – Approval to issue Adviser Shares in connection with June Placement	Euroz Hartleys (or its nominee/s) or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
 If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Automic will need to verify your identity.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6141 3500.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.intigergrouplimited.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Resolution 1 is an Essential Resolution. As such, if Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Annual General Meeting if at least 25% of the votes cast on the Remuneration Report Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 3 for further information.

3. RESOLUTION 2 – SPILL RESOLUTION

<u>If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.</u>

3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold the Spill Meeting within 90 days of the date of this Meeting and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

3.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PATRICK CANION

4.1 General

Listing Rule 14.4 and clause 13.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without reelection) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Patrick Canion, who has served as a Director since 17 August 2016 and was last re-elected on 29 November 2017, retires by rotation and seeks re-election.

It is noted that if the Proposed Acquisition is completed, Mr Canion will resign as a Director.

4.2 Qualifications and other material directorships

Mr Canion has over 35 years' experience in financial services and is nationally recognised in the media and financial services industries for his leadership and innovation in financial planning. He is a former Certified Financial Planner and holds a Masters of Applied Finance and Investment. He is also a Fellow of the Financial Services Institute of Western Australia and a Graduate member of the Australian Institute of Company Directors.

Mr Canion is a Fellow of the Financial Planning Association and also has been presented with their Distinguished Service Award. Mr Canion is also a former director of the Financial Planning Association Ltd, the Future2 Foundation Ltd and past-President of the Western Australian Club Inc. He was formerly a director of Pajoda Investments Pty Ltd trading as ipac Western Australia, recognised by the Financial Planning Association as the Professional Practice of the Year in 2016.

Mr Canion has not served as a director of any public companies during the last three years.

4.3 Independence

If re-elected the Board considers Mr Canion will be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr Canion's performance since his appointment to the Board and considers that Mr Canion's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Canion and recommends that Shareholders vote in favour of Resolution 3.

5. BACKGROUND TO RESOLUTIONS 4 TO 19

5.1 Overview

The Company is an Australian public company which was first admitted to the Official List of the ASX on 19 December 2001. The Company subsequently undertook a re-compliance transaction and was re-admitted to the Official List on 1 September 2016. Most recently, the Company's activities have consisted of operating an Australian software development house dedicated to supporting professional financial planners to meet the needs of their clients.

As announced on 5 October 2020, the Company has entered into a bid implementation agreement (**BIA**) with Complii FinTech Solutions Ltd (ACN 142 459 327) (**Complii**), which sets out the terms on which the Company will offer to acquire all of the fully paid ordinary shares in Complii by way of an offmarket takeover (**Takeover Offer**).

As set out in the BIA, the Company will offer holders of fully paid ordinary shares in Complii (Complii Shareholders) who accept the Takeover Offer:

- (a) 1.24357915 Shares;
- (b) 0.31089478 unlisted options each with an exercise price of \$0.05 and expiration date of 31 December 2022 (**Tranche 1 Options**); and
- (c) 0.41452637 unlisted options each with an exercise price of \$0.10 and expiration date of 31 December 2023 (**Tranche 2 Options**),

each stated on a post-Consolidation basis, for every fully paid ordinary share held in Complii (Complii Share).

The Takeover Offer will be subject to a number of defeating conditions, including (amongst others):

- (a) all securities on issue in Complii which are convertible into Complii Shares being either converted into Complii Shares or cancelled prior to the end of the Takeover Offer Period (defined below);
- (b) Shareholders approving the Essential Resolutions (details of which are set out in Section 5.3);
- (c) the Company obtaining subscriptions for at least \$5,000,000 (before costs) under the Public Offer (details of which are set out in Section 5.6);
- (d) the Company having a relevant interest in at least 90% of the Compliin Shares on issue at the end of the Takeover Offer Period; and
- (e) the Company receiving written confirmation that ASX will re-admit the Company to the Official List and terminate the suspension from official quotation of the Intiger Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the Listing Rules and such conditions being capable of being satisfied.

If the conditions to the Takeover Offer are not satisfied or waived before the end of the offer period under the Takeover Offer (**Takeover Offer Period**), including if any of the Essential Resolutions is not passed, the proposed acquisition of 100% of the issued capital of Complii (**Proposed Acquisition**) will not proceed.

A summary of the BIA, which includes the conditions to the Takeover Offer is set out in Schedule 1.

5.2 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company is proposing to undertake the Proposed Acquisition and to recomply with the ASX Listing Rules.

ASX Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. ASX has advised the Company that as the Proposed Acquisition will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Proposed Acquisition and, as set out in Section 6.4, must re-comply with Chapters

1 and 2 of the Listing Rules prior to the Company completing the Proposed Acquisition.

As such, the Company will, amongst other matters, prepare a Prospectus to be lodged with the ASIC and release it to the ASX. Upon successful re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company will apply for its securities to be re-instated to trading on the ASX.

The ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities; and, therefore, the Proposed Acquisition may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

The Company's securities have been suspended from quotation since 31 August 2020 and, subject to Shareholder approval being obtained, will remain suspended from quotation until the Company has completed the Proposed Acquisition and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If Shareholders do not approve the Proposed Acquisition, the Company's securities will not be reinstated to trading until such time as the Company has demonstrated to ASX that it satisfies Chapter 12 of the Listing Rules.

5.3 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the Proposed Acquisition and associated transactions, being Resolution 1 (or in the alternative Resolution 2 not being carried) and Resolutions 4 to 7 and 9 to 14 (Essential Resolutions). Each of the Essential Resolutions (other than Resolution 10) are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions (other than Resolution 10) will fail, completion of the Proposed Acquisition (Completion) will not occur, and the Company will be required to repay any application monies received under the Public Offer.

If Shareholders do not approve the Proposed Acquisition, the Company's securities will not be reinstated to trading until such time as the Company has demonstrated to ASX that it satisfies Chapter 12 of the Listing Rules.

A summary of the Essential Resolutions is as follows:

- (a) adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020 (Resolution 1), or in the alternative, if the Spill Resolution is put to Shareholders, the Spill Resolution not being carried;
- (b) the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under ASX Listing Rule 11.1.2 (Resolution 4);

- (c) the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules and, to achieve this, must:
 - (i) undertake a consolidation of its Securities on such basis as will result in the Company having 24,201,686 Shares and 3,937,500 Options on issue (exercisable at \$1.20 each on or before 31 October 2020) on a post-Consolidation basis (Resolution 5); and
 - (ii) successfully undertake a capital raising by issuing a minimum of 100,000,000 Shares at \$0.05 per Share (to raise \$5,000,000) and a maximum of 140,000,000 Shares (to raise \$7,000,000) (each stated on a post-Consolidation basis) (Resolution 6);
- (d) the issue of an aggregate of 5,000,000 Shares (on a post-Consolidation basis), comprising of the issue of 4,000,000 Shares to Euroz Hartleys Securities Ltd (ACN 089 314 983) (Euroz Hartleys) and 1,000,000 Shares to Mr Michael Carter (or their respective nominees) in consideration for those persons introducing the Proposed Acquisition to the Company and assisting with its implementation (Resolution 7);
- (e) the issue of 5,000,000 Shares and 10,000,000 Options (on a post-Consolidation basis) on conversion of the Convertible Notes (Convertible Note Securities) (Resolution 9);
- (f) the issue of 213,698 Shares (on a post-Consolidation basis), which will be issued in connection with the repayment of interest owing in respect of the Convertible Notes (Interest Shares) (Resolution 10);
- (g) the appointment of Ms Alison Sarich and Mr Craig Mason as Directors on and from Completion (together, the **Proposed Directors**) (Resolutions 11 and 12);
- (h) the issue of an aggregate of 25,250,000 Performance Rights (on a post-Consolidation basis) to the Proposed Directors (Resolutions 13 and 14); and
- (i) the adoption of the Incentive Performance Rights Plan (Resolution 15).

Resolutions 8, 16 and 17, which relate to the approval of the variation of the Convertible Notes, the change of the Company's name to "Complii FinTech Solutions Limited" and the adoption of the Proposed Constitution (respectively), are conditional upon and subject to the Essential Resolutions, though they are not Essential Resolutions.

In addition, the Company is seeking Shareholder approval or ratification (as applicable) for the following non-essential Resolutions:

- (a) approval of the issue of 550,000 Shares (on a post-Consolidation basis) to Mr Greg Gaunt (or his nominee) in lieu of accrued Directors' fees payable to Mr Greg Gaunt for the period from 1 December 2019 to 31 October 2020 (being \$27,500) (Director Fee Shares) (Resolution 18);
- (b) ratification of the issue of 250,000,000 Shares (on a pre-Consolidation basis) to professional and sophisticated investors who participated in a

placement undertaken by the Company in June 2020 (**June Placement**) (Resolution 19); and

(c) approval of the issue of 187,500 Shares (on a post-Consolidation basis) to Euroz Hartleys in consideration for services provided in connection with the June Placement (**Placement Fee Shares**) (Resolution 20).

5.4 Complii

Complii was incorporated in Western Australia on 8 March 2010 as a financial technology company. The Complii Group has a vision of becoming the financial services industry standard in targeted risk, compliance and business technology.

The Complii Group provides solutions to the financial services sector covering compliance, capital raising, e-learning, account opening and online portfolio management tools. These solutions are primarily provided through the Complii platform (**Complii Platform**), a modular and customisable platform that provides a digital solution to meet specific business, compliance and operational needs of financial organisations, their advisers and investors. ThinkCaddie can also be accessed externally to the Complii Platform.

The Complii Group is expanding and diversifying its product offering, which is demonstrated through the recent acquisition of the following entities:

- (a) Shroogle Pty Ltd (ACN 629 833 432) (Shroogle), acquired in February 2019, has developed an online platform for individuals to apply for a competitive home loan and to seek assistance in the completion of the application process, and support through to settlement (Shroogle Platform);
- (b) ThinkCaddie Pty Ltd (ACN 619 755 985) (**ThinkCaddie**), acquired in December 2019, which developed a compliance e-learning module, which has been integrated into the core Complii Platform; and
- (c) Adviser Solutions Group Pty Ltd (ACN 601 875 521) (**ASG**), acquired in May 2020, which provides services to support organisations and individuals who are providing financial advice to their clients. These organisations are also provided with access to the core Complii Platform to manage their compliance functions.

A summary of the Complii Platform, the Shroogle Platform and the services provided by ASG are set out below.

5.4.2 Complii Platform

The Complii Platform digitises compliance, capital raising and operational functions, assisting stockbrokers, financial planners and other AFSL holders to meet their regulatory obligations. The Complii Platform is a secure service that allow customers to subscribe to service module(s), as set out in the table below.

Electronic Compliance

A digital platform that removes the need for paper-based compliance functions. This customisable software has been designed

	to automate, record and report on targeted AFSL holder compliance obligations.
Capital Raisings	Manages the core capital raising functions allowing financial advisers to manage the bidding, scale back and allocation process. Successful bids letters can be automatically sent to clients who have the option to electronically accept.
Client Portfolios	Enables the customer's client to log on securely to view their investment portfolio. Investors can also upload and manage assets held outside their trading accounts, to update their investor profile, add stocks to watch lists and contact their adviser through a secure channel. Both investors and advisers have the ability to view and print trading statements, ledger activity, contract notes and end of financial year reports.
Account Fast	An account opening application which allows advisers to establish a fully compliant investor account digitally. A snapshot of the investor's identification details is uploaded into the application for external AML verification and an account can be created within minutes in an external brokers' back-office system.
ThinkCaddie	A platform that helps financial advisers and AFSL licensees meet their legislated continuing professional development (CPD) obligations by aggregating CPD content relevant to the industry from more than 350 CPD hours of active content from leading financial services content providers. Users can consume the content, demonstrate applied learning outcomes and track it against their Financial Adviser Standards and Ethics Authority CPD requirements. From a management perspective, ThinkCaddie alleviates the burden of following up representatives through the use of automated reminder emails, progress overview snapshots and real-time CPD reporting.

The services modules have been designed and developed by industry professionals with collaborative input from stakeholders and customers and are updated on an ongoing basis to offer new functions and to comply with new regulatory obligations.

Users access the Complii Platform based on a subscription model of monthly or annual fees, charged according to the number of users and the modules utilised.

5.4.3 Shroogle, Personal Advice Service

Shroogle is currently in the process of expanding its product offering with the aim of providing comprehensive personalised financial advice and related services to meet the needs of Australian consumers.

Shroogle launched an online mortgage broking service in October 2019, which enables customers to find a competitive product over the life of a home loan from a database of twenty mortgage lenders. This service is supported by an assigned Credit Officer who assists customers throughout the application process. The Shroogle Platform currently operates on a business-to-consumer basis, offering its services directly to customers.

Shroogle and its employee provide services under the Australian Credit Licence held by SCS Credit Services Pty Ltd (ACN 638 160 782) (ACL520 938), another subsidiary of Complii.

Shroogle generates revenue by charging customers a fixed fee (deducted from the commission paid by the lender to Shroogle) regardless of the size of the loan. As a fixed fee is charged for this service, customers are directly rebated for any commissions earned by Shroogle. This means that, in essence, the larger the loan, the larger the rebate paid to the customer. To the best of Shroogle's knowledge, this unique offering differentiates Shroogle from its competitors.

5.4.4 Adviser Solutions Group

ASG provides corporate authorised representative services and applicable AFSL supervisory functions to financial services firms and their advisers. ASG has recently established trading connectivity to offer domestic ASX trading capability and settlement services to support customers' back-office functions.

Clients of ASG are also provided with access to the Complii Platform, enabling ASG to actively manage the compliance supervisory functions.

Under this service, revenue is earned from the customer on either a fixed fee basis per capital raise deal, or on the basis of a recurring monthly fee for corporate authorised representative services. With respect to ASG trading and settlement service, the customer and ASG will share the broker commission revenue after deducting direct brokerage costs.

5.5 Revenue and Business Model

Complii currently generates revenue primarily from monthly and annual subscription fees paid by customers for use of the Complii Platform. As at the date of this Notice, Complii provides approximately 90 clients with access to its services.

Complii has experienced significant growth since commencement of its operations and activation of the Complii Platform. Following completion of the Takeover Offer and the Public Offer, the Combined Group intends to utilise the funds raised to:

- (a) introduce new service modules to the Complii Platform. Complii is currently researching and developing service modules, which, if successfully developed will:
 - (i) enhance the ability of its customers to manage risk through the introduction of a compliance task manager and operational risk registers;
 - (ii) create an efficient and cost-effective research library framework;
 - (iii) improve its current functional system into a professional current relationship management platform layer and user interface; and
 - (iv) support international opportunities;

- (b) continue to develop the existing service modules which are available on Complii Platform. Complii is currently researching developments to these existing modules which, if successfully developed will:
 - (i) expand its capital raising offering direct to the retail market;
 - (ii) expanding its offering to existing clients to include voluntary corporate actions, which require instructions/and or cash payments from clients to participate in corporate actions; and
 - (iii) enable financial crimes reporting by capturing a client's profile and being able to run the data from sanction scanning, potentially exposed persons and adverse media databases to produce alerts;
- (c) introduce new modules to the Shroogle Platform, including modules relating to superannuation, insurance, investment and tax;
- (d) conduct marketing and promotional activities to increase the Shroogle and Think-Cadie user-bases by targeting potential customers through digital advertisement channels;
- (e) contract a part-time business development executive to seek to increase the number of clients using the ASG services;
- (f) seek to acquire technology and operations of complementary technology providers; and
- (g) undertake the gap analysis to adapt the Complii Platform to the needs of international markets, initially in the United Kingdom and Singapore and to market the Complii Platform through strategic partnerships and direct marketing to firms in the designated region.

5.5.2 Key Dependencies of the Business Model

The key factors that Complii will depend on to meet its objectives are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-admission and quotation of the Company's Securities;
- (b) the successful completion of the Public Offer;
- (c) the successful completion of the Proposed Acquisition;
- (d) continual development and updates to the Complii Platform to ensure compliance with regulatory requirements;
- (e) customers' willingness to utilise the Complii Platform and to pay for the products and services that the Complii Group provides;
- (f) being able to increase the number of customers using the Compliin Platform and the number of service modules that each customer subscribes for, to achieve economies of scale and to generate revenue;

- (g) raising sufficient funds to:
 - (i) develop its technology further; and
 - (ii) pursue business growth opportunities,

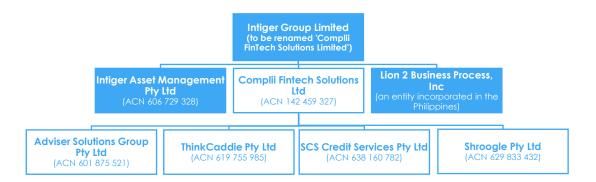
while the Company works towards generating profits from the commercialisation of its technology; and

(h) maintenance of its existing Australian Financial Services Licence and Australian Credit Licence.

5.5.3 Corporate Structure

If the Company has a relevant interest in at least 90% of the issued capital of Complii following Completion, the Company will be entitled to compulsorily acquire the outstanding Complii Shares in accordance with Part 6A.1 of the Corporations Act. If this occurs, the Company intends to proceed with the compulsory acquisition of any Complii Shares not acquired under the Takeover Offer, to achieve 100% ownership of Complii.

A group structure diagram is set out below, which assumes completion of the Proposed Acquisition and the compulsory acquisition process (if necessary):



The above structure does not include Intiger Asset Management Limited (an entity incorporated under the laws of Hong Kong), a wholly owned subsidiary of Intiger, as this entity is currently being de-registered.

5.6 Public Offer

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to support its strategy post-completion of the Proposed Acquisition, the Company intends, subject to Shareholder approval, to issue a minimum of 100,000,000 Shares (on a post-consolidation basis) at an issue price of \$0.05 per Share to raise a minimum of \$5,000,000 before costs (Minimum Subscription) and a maximum of 140,000,000 Shares (on a post-consolidation basis) at an issue price of \$0.05 per Share to raise a maximum of \$7,000,000 before costs (Maximum Subscription) (Public Offer).

Shareholder approval for the Public Offer is the subject of Resolution 6.

5.6.1 Use of Funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

Use of Funds	Minimum Subscription (\$5.0 million)	Maximum Subscription (\$7.0 million)
Complii development ¹		
Product development and integration)	1,100,000	1,579,703
Marketing	700,000	1,005,266
Strategic and acquisition opportunities	800,000	1,148,875
Expansion capital	1,611,000	2,357,156
Cost of the Public Offer		
ASX Fees	79,000	79,000
ASX AIP Application	5,000	5,000
Investigating Accountant	15,000	15,000
Tax review	10,000	10,000
Legal	80,000	80,000
Fees to Broker/Lead Manager	300,000	420,000
Working Capital following Public Offer ²	300,000	300,000
Total Use of Funds	5,000,000	7,000,000

Note:

- 1. As set out in the table above, in the event of Maximum Subscription, the additional funds received by the Company will be proportionately allocated to each of the Complii development areas further described below.
- 2. Working capital funds for the Company to pay creditors, directors fees and consulting fees in connection to the transaction.

The above table is a statement of current intentions as of the date of this Notice of Meeting. 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 reserves the right to alter the way funds are applied on this basis.

The Directors and the Proposed Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 5.18.

5.6.2 No Underwriter

The Public Offer is not underwritten.

5.6.3 Lead Manager

The Company has entered into a mandate agreement with Euroz Hartleys pursuant to which it has appointed Euroz Hartleys as lead manager to the Public Offer (**Lead Manager Mandate**), the material terms of which are set out below:

Term	The Lead Manager Mandate commenced on 2 September 2020 and will end upon the completion of the Public Offer, unless otherwise terminated validly in accordance with the terms of the Lead Manager Mandate.	
Fees	In consideration for its services, the Company has agreed:	
	(a) subject to obtaining Shareholder approval, to issue Euroz Hartleys (or its nominees) 4,000,000 Facilitation Shares (on a post-Consolidation basis) in consideration for introducing the Proposed Acquisition to the Company and assisting with its implementation (approval for which is being sought under Resolution 7);	
	(b) pay Euroz Hartleys a lead management fee of 2% of all funds raised under the Public Offer (being a fee of between \$100,000 and \$140,000); and	
	(c) pay Euroz Hartleys a placement fee of 4% of all funds raised under the Public Offer (being a fee of between \$200,000 and \$280,000).	
	Further details in respect of the issue of the Facilitation Shares are set out in Section 9.	
Expenses	Euroz Hartleys is entitled to be reimbursed for out of pocket expenses (with prior written approval of the Company) and reasonable travel incurred in undertaking its role (subject to all travel expenses in excess of \$2,000 receiving prior approval from the Company).	
Termination	The Lead Manager Mandate may be terminated by either party at any time by giving written notice to the other party. Such termination shall take effect upon the other party's receipt of the notice, unless otherwise specified in the notice.	

In addition to the fees set out in the Lead Manager Mandate, the Company has agreed, subject to obtaining Shareholder approval (which is being sought under Resolution 20), to issue Euroz Hartleys (or its nominee) 187,500 Placement Fee Shares (on a post-Consolidation basis) in consideration for services provided pursuant to the June Placement Agreement, the material terms and conditions of which are summarised at Section 19.

5.7 Facilitation Shares

Euroz Hartleys

As noted in Section 5.6.3 above, the Company has agreed, subject to obtaining Shareholder approval, to issue 4,000,000 Facilitation Shares (on a post-Consolidation basis) to Euroz Hartleys (or its nominee) as consideration for the provision of its services in introducing the Proposed Acquisition to the Company and assisting with its implementation.

The Company is also seeking Shareholder approval pursuant to Resolution 20 to issue of 187,500 Shares (on a post-Consolidation basis) to Euroz Hartleys in consideration for services provided in connection with the June Placement.

Michael Carter

In addition, the Company has agreed to pay Mr Michael Carter (or his nominee) a \$50,000 fee in consideration for introducing the Proposed Acquisition to the Company and assisting with its implementation. Subject to Shareholder approval being obtained, the fee will be payable in Shares at the relisting price of \$0.05 through the issue of 1,000,000 Facilitation Shares (on a post-Consolidation basis).

Additionally, as Mr Michael Carter is a founder and current shareholder of Complii, he will be entitled to receive approximately 5,540,145 Shares, 1,385,036 Tranche 1 Options and 1,846,715 Tranche 2 Options under the Takeover Offer.

5.8 Pro forma capital structure

The proposed capital structure of the Company following Completion and the issue of all Securities contemplated by this Notice is set out below.

Minimum Subscription¹

	Shares	Options	Performance Rights
Current	1,936,136,913	315,000,0002	-
Post-Consolidation	24,201,686	3,937,500 ³	-
Convertible Note Securities ⁴	5,213,698	10,000,000	-
Facilitation Shares	5,000,000	-	+
Placement Fee Shares	187,500	-	+
Related Party Shares	550,000	-	-
Complii Shareholders ⁵	124,000,000	72,333,3386	+
Public Offer	100,000,000	-	+
Issue of Performance Rights to Proposed Directors ⁵	-	-	25,250,000
TOTAL	259,152,884	82,333,338	25,250,000

Notes:

- 1. Figures are stated on a post-Consolidation basis.
- 2. Options exercisable at \$0.015 each on or before 31 October 2020.
- 3. Options exercisable at \$1.20 each on or before 31 October 2020. It is assumed that these Options will expire prior to completion of the transaction.
- 4. Comprising 5,000,000 Shares which will be issued on conversion of existing convertible notes and 213,698 Shares which will be issued in settlement of interest owing in respect of those convertible notes until 30 September 2020 and 10,000,000 Convertible Note Options.
- 5. The number of Securities to be issued under the Takeover Offer will be subject to rounding.
- 6. Comprising of 31,000,002 Tranche 1 Options and 41,333,336 Tranche 2 Options.

Maximum Subscription¹

	Shares	Options	Performance Rights
Current	1,936,136,913	315,000,0002	-
Post-Consolidation	24,201,686	3,937,500 ³	-
Convertible Note Securities ⁴	5,213,698	10,000,000	-
Facilitation Shares	5,000,000	-	-
Placement Fee Shares	187,500	-	-
Related Party Shares	550,000	-	-
Complii Shareholders ⁵	124,000,000	72,333,3336	-
Public Offer	140,000,000	-	-
Issue of Performance Rights to Proposed Directors ⁵	Ŧ	-	25,250,000
TOTAL	299,152,884	82,333,333	25,250,000

Notes:

- 1. Figures are stated on a post-Consolidation basis.
- 2. Options exercisable at \$0.015 each on or before 31 October 2020.
- 3. Options exercisable at \$1.20 each on or before 31 October 2020. It is assumed that these Options will expire prior to completion of the transaction.
- 4. Comprising 5,000,000 Shares which will be issued on conversion of existing convertible notes and 213,698 Shares which will be issued in settlement of interest owing in respect of those convertible notes until 30 September 2020 and 10,000,000 Convertible Note Options.
- 5. The number of Securities to be issued under the Takeover Offer will be subject to rounding.
- 6. Comprising of 31,000,000 Tranche 1 Options and 41,333,333 Tranche 2 Options.

No party will acquire control of, or voting power of 20% or more in, the Company as at Completion as a result of the Proposed Acquisition.

5.9 Convertible Notes

As announced on 16 December 2019, the Company entered into a binding terms sheet with Adam Davey (**Subscriber**) to raise up to a maximum of \$500,000 pursuant to a convertible note facility (**Binding Terms Sheet**). A summary of the key terms of the Binding Terms Sheet is set out in Schedule 5.

The Company has drawn down \$200,000 under the convertible note facility and issued 200,000 convertible notes on the terms and conditions set out in Schedule 6 (**Convertible Notes**) to the following parties (**Noteholders**):

Noteholder	Convertible Notes
Peters Investments Pty Ltd ACN 008 699 287	50,000
Windamurah Pty Ltd <atkins a="" c="" fund="" super="">ACN 008 954 309</atkins>	50,000
Mr Adam Stuart Davey <the a="" c="" davey="" investment=""></the>	50,000

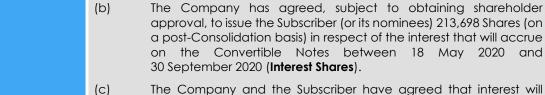
Noteholder	Convertible Notes
Mr Allan Graham Jenzen & Mrs Elizabeth Jenzen <ag &="" a="" c="" e="" jenzen="" l="" no2="" p="" sf=""></ag>	50,000

The Convertible Notes were issued as unsecured debt instruments of the Company (comprising a loan from the relevant Noteholders to the Company) and did not carry any rights to conversion into Shares unless and until receipt of Shareholder approval at a general meeting of the Company to (amongst other things) approve the issue of the Shares to be issued upon conversion of the Convertible Notes for the purpose of the ASX Listing Rules. The Company obtained Shareholder approval for the conversion of the Convertible Notes into Shares on 18 February 2020, however this approval subsequently lapsed on 18 May 2020.

In conjunction with the Proposed Acquisition, the Company, the Subscriber and the Noteholders have agreed to amend the terms of the Binding Terms Sheet and the Convertible Notes.

A summary of the terms and conditions of the Convertible Notes following the variation is set out below.

Term	The Convertible Notes will be converted (subject to Shareholder Approval) or otherwise redeemed on or before 31 December 2020 (Maturity Date).
Conversion	Subject to the Company obtaining prior Shareholder approval to the conversion of the Convertible Notes, each Convertible Note will automatically convert into Shares at a conversion price of \$0.04 per Share (on a post-Consolidation basis), together with two Options for every Share issued within 5 business days of the later of:
	(a) the Company completing the issue of a minimum of 100,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.05 per Share to raise a minimum of \$5,000,000 (before costs);
	(b) the Company obtaining a Relevant Interest (as that term is defined in the Corporations Act) in that number of Complii Shares that represents at least 90% of the aggregate of all the Complii Shares on issue (on a fully-diluted basis); and
	(c) the Company receiving written confirmation that ASX will re-admit the Company to the Official List and terminate the suspension from official quotation of the Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the Listing Rules,
	(Liquidity Event).
Options	Subject to Shareholder approval, the Noteholders will be issued two free attaching Options for each Shares issued upon conversion of the Convertible Notes. The Options will be exercisable at \$0.05 each on or before 31 December 2023.
Redemption	If a Liquidity Event does not occur on or before the Maturity Date, the Convertible Notes will be required to be redeemed in cash at a 20% premium to their Face Value (unless mutually agreed).
Interest	(a) The Company issued the Subscriber (or its nominees) an aggregate of 8,241,096 Shares (on a pre-Consolidation basis) in respect of the payment of interest for the period from 27 December 2019 to 17 May 2020, which were issued on 17 May 2020.



(c) The Company and the Subscriber have agreed that interest will accrue from 30 September 2020 at a rate of 8% per annum, computed on a daily basis, and will be payable in cash on the date of redemption of the Convertible Notes.

The Company has agreed to pay each Noteholder a cash fee of \$4,000 in consideration for the renegotiation of the terms of the Convertible Notes, which fee will be payable on the date of redemption of the Convertible Notes.

A summary of the terms and conditions of the restated Binding Terms Sheet is set out in Schedule 5 and a summary of the terms and conditions of the amendments to the Convertible Notes is set out in Schedule 6.

5.10 Pro forma balance sheet

The pro-forma balance sheet of the Company following completion of the Proposed Acquisition and issues of all Securities contemplated by this Notice is set out in Schedule 2. The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The audited financial accounts of the Complii Group for the financial year ended 30 June 2020 are attached at Annexure A.

5.11 ASX Waivers and Confirmations Obtained

Listing Rule 2.1 (Condition 2) provides that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

Listing Rule 1.1 (Condition 12) provides that if an entity has options on issue, the exercise price for each underlying security must be at least 20 cents.

The Company has received a conditional waiver from the requirements of:

- (a) Listing Rule 2.1 (Condition 2) to allow the Company to offer Shares under the Public Offer with an issue price which is less than 20 cents; and
- (b) Listing Rule 1.1 (Condition 12) to allow the Company to issue Options with an exercise price of less than 20 cents each and to permit the Company to have Performance Rights on issue with a nil exercise price.

The ASX granted the Company a waiver from Listing Rule 2.1 (Condition 2) to the extent necessary to permit Shares to be issued under the Public Offer at \$0.05 each, on the following conditions:

(a) the issue price of the Shares issued by the Company under the Public Offer is not less than \$0.05 per Share;

- (b) the terms of the waiver are clearly disclosed in the Notice of Meeting and in the Prospectus;
- (c) Shareholders approve the issue price of the ordinary securities as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisition; and
- (d) the Company completes a consolidation such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than \$0.05 per Share.

The ASX granted the Company a waiver from Listing Rule 1.1 (Condition 12) to permit the Company to have Options on issue with an exercise price which is less than 20 cents and Performance Rights on issue with a nil exercise price on the following conditions:

- (a) the exercise price of the Options is not less than \$0.05 each (being the price at which the Public Offer is being conducted);
- (b) the terms of the waiver are clearly disclosed in the Notice of Meeting and in the Prospectus; and
- (c) Shareholders approve the issue of the Options and the Performance Rights as part of the approvals obtained under Listing Rule 11.1.2 for the Proposed Acquisition.

The ASX has also provided confirmation that it does not object to the variation in the terms of the Convertible Notes (as proposed under Resolution 8), subject to:

- (a) the Company obtaining prior Shareholder approval for the variation of the terms of the Convertible Notes; and
- (b) the Company obtaining prior Shareholder approval for the conversion of the varied Convertible Notes and the issue of Shares and Options upon conversion.

5.12 Indicative Timetable

An indicative timetable for Completion of the Proposed Acquisition and the associated transactions set out in this Notice is set out below:

Event	Indicative Date
Entry into BIA	29 September 2020
Announcement of Proposed Acquisition	5 October 2020
Notice of Meeting for the Proposed Acquisition sent to Shareholders	30 October 2020
Lodgement of Bidder's Statement with ASIC	2 November 2020
Record date for Takeover Offer	2 November 2020
Opening date of the Takeover Offer	3 November 2020

Event	Indicative Date
Lodgement of Prospectus with ASIC	9 November 2020
Opening date of the Public Offer	9 November 2020
Closing date of the Public Offer (unless extended)	24 November 2020
Shareholder meeting to approve the Proposed Acquisition	30 November 2020
Closing date of the Takeover Offer (unless extended)	3 December 2020
Completion of the Proposed Acquisition and issue of Shares under the Public Offer	4 December 2020
Re-quotation on ASX	11 December 2020

Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

As noted in the indicative timetable above, it is anticipated that the Prospectus will be lodged, and the Public Offer will be conducted prior to the date of the Shareholder Meeting. The Public Offer will be conditional on the approval of the Essential Resolutions, amongst other things. If these conditions are not satisfied, the Company will not proceed with the Public Offer and the Company will repay all application monies received.

5.13 Composition of the Board of Directors

Upon completion of the Proposed Acquisition, it is intended it is that Ms Alison Sarich will be appointed as Managing Director, Mr Craig Mason will be appointed as Executive Chairman, and Mr Greg Gaunt will be continue as a Non-Executive Director, such that the Board will be comprised of:

(a) Ms Alison Sarich

Proposed Managing Director

Alison has strong relationship management and operations experience in the finance industry and brings this to the everyday running of Complii.

Alison has been instrumental in the commercialisation of Complii into Sydney and Melbourne.

During her career, Alison has held senior operational roles in Australia and the UK with JP Morgan, Credit Suisse, BNP Paribas and Pershing. One of her leading successes was being part of the pioneering team at Pershing that helped create the service module, which became the baseline for all of their business.

(b) Mr Craig Mason

Proposed Executive Chairman

Craig has over 30 years' experience in the finance industry in various capacities and has been involved in many major changes which have

taken place and shaped the industry over this time. He has worked closely with ASX, ASIC and recently APRA more specifically in the areas of custody, third party trade execution and clearing associated services.

During his career, Craig has established three third party clearing and trade execution businesses in Australia and held senior roles with Bank of America Merrill Lynch, UBS and BNY Mellon/ Pershing.

Craig has continued to work with the industry and its stakeholders to further enhance the important mid-tier and boutique broking segment with particular focus on the retail and wealth management segment.

(c) Mr Greg Gaunt

Non-Executive Director

Greg has served as a director of Intiger since March 2019.

Greg is a former Executive Chairman of the law firms Lavan and HHG Legal Group and possesses longstanding experience in the management of law firms where he attained broad business experience across many different sectors. This experience includes acting as the Chairman of Sandalwood Properties Ltd from December 2015 – February 2018, acting as Chairman of the Settlement Agents Supervisory Board WA from July 1996 to June 2002, serving as a Member of the Executive Committee and Strategic Planning Committee of Lawyers Associated Worldwide from July 2010 to June 2016, serving as member of the Advisory Committee of the Roman Catholic Archbishop of Perth from January 1992 to December 2005 and serving as a member of the Finance Committee of the Christian Brothers in Western Australia from July 1987 to June 2000.

Greg graduated from the University of Western Australia and currently sits on the Curtin Business School Asia Business Advisory Board and the Advisory Board of the Catholic Development Fund.

5.14 Director and Proposed Director Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' and Proposed Directors' relevant interest in the Securities of the Company upon completion of the Proposed Acquisition are set out in the table below (on a post-Consolidation basis):

Director/Proposed Director	Shares ²	Options ²	Performance Rights ²
Craig Mason	15,661,582 ⁵	9,135,922 ³	18,500,0006
Alison Sarich	11,556,7505	6,741,4384	6,750,0006
Greg Gaunt	550,000 ⁷	-	
Patrick Canion ¹	18,1918	-	-

Director/Proposed Director	Shares ²	Options ²	Performance Rights ²
Mark Fisher ¹	-	-	-

Notes:

- 1. To resign on or prior to the Company re-admission to the Official List of the ASX.
- 2. Securities are stated on a post-Consolidation basis.
- 3. Comprising 3,915,395 Tranche 1 Options and 5,220,527 Tranche 2 Options.
- 4. Comprising 2,889,188 Tranche 1 Options and 3,852,250 Tranche 2 Options.
- 5. These Securities will be issued as consideration for the Proposed Acquisition. The Company will not be required to seek Shareholder approval for the issue of these Securities under Listing Rule 10.11 as the issue falls within Listing Rule 10.12 Exception 5.
- 6. The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 25,250,000 Performance Rights (on a post-Consolidation basis) to the Proposed Directors. Refer to Resolutions 13 and 14 for further details.
- 7. The Company has agreed, subject to obtaining Shareholder approval, to issue Mr Gaunt 550,000 Director Fee Shares (on a post-Consolidation basis) in lieu of accrued Directors' fees. Refer to Resolution 18 for further details.
- 8. These Shares are currently held by Director, Patrick Canion.

5.15 Advantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and the associated Public Offer may lead to access to improved equity capital market opportunities, increased liquidity and an enhanced Shareholder base because the Company is pursuing a new strategic direction;
- (b) Shareholders may be exposed to further growth, debt and equity opportunities that the Company did not have prior to the Proposed Acquisition;
- (c) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules);
- (d) the appointment of the Proposed Directors will add experience and skill to the Board to assist with the growth of the Company; and
- (e) the cash reserves of the Company will be conserved as the respective consideration for the Proposed Acquisition is comprised of Shares.

5.16 Disadvantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) the Proposed Acquisition, the Public Offer and associated transactions the subject of this Notice will result in the issue of a significant number of Shares to the Complii Shareholders and new investors which will have a dilutionary effect on the holdings of Shareholders;
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 5.18 below; and
- (d) future outlays of funds from the Company may be required for its proposed business operations.

5.17 Restricted Securities and Free Float

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, certain Securities on issue (including the Consideration Shares, Facilitation Shares, Director Fee Shares, Performance Rights and Placement Fee Shares) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Public Offer however will not be classified as restricted securities and will not be required to be held in escrow.

The Consideration Shares are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List and the Facilitation Shares, Director Fee Shares, Performance Rights and Placement Fee Shares are likely to be escrowed for a period of 24 months.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 47.93% at Minimum Subscription and 54.89% at Maximum Subscription, comprising all existing Shares on issue and all Shares to be issued pursuant to the Public Offer, other than Shares held by the existing Directors or Proposed Directors.

5.18 Risk Factors

The key risks of the Proposed Acquisition and following Completion are:

5.18.1 Risks relating to Change in Nature and Scale of Activities

Risk Category	Risk
Re-quotation of Shares on ASX	The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.
	Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).
	There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Securities on the ASX. Should this occur, the Securities will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares and Options until such time as it does re-comply with the ASX Listing Rules.
Dilution risk	The Company currently has 1,936,136,913 Shares on issue (on a pre-Consolidation basis), being approximately 24,201,686 Shares (on a post-Consolidation basis). The Company proposes to issue (on a post-Consolidation basis):
	(a) 124,000,000 Consideration Shares;
	(b) up to 140,000,000 Public Offer Shares;
	(c) 550,000 Director Fee Shares;
	(d) 5,000,000 Facilitation Shares
	(e) 5,213,698 Convertible Loan Shares; and
	(f) 187,500 Placement Fee Shares.
	After the Consolidation (the subject of Resolution 5) and subject to the passing of the Resolutions the subject of this Notice and the issue of the Securities the subject of each Resolution the existing Shareholders will retain approximately 9.34% of the Company's issued Share capital at Minimum Subscription or approximately 8.09% at Maximum Subscription and (assuming that each of the following parties are not existing Shareholders of Intiger):
	(a) the Complii Shareholders (other than Mr Michael Carter ¹) will hold approximately 45.71% of the Company's issued Share capital at Minimum Subscription or approximately 39.60% at Maximum Subscription;

¹ As noted in Section 5.7, as Mr Michael Carter is a founder and current shareholder of Complii, he will be entitled to receive approximately 5,540,145 Shares, 1,385,036 Tranche 1 Options and 1,846,715 Tranche 2 Options under the Takeover Offer.

Risk Category	Risk	
	(b)	Mr Greg Gaunt (or his nominee) will hold approximately 0.21% of the Company's issued Share capital at Minimum Subscription or approximately 0.18% at Maximum Subscription; and
	(c)	Euroz Hartleys (or its nominee) will hold approximately 1.62% of the Company's issued Share capital at Minimum Subscription or approximately 1.40% at Maximum Subscription; and
	(d)	Mr Michael Carter (or his nominee) will hold approximately 2.52% of the Company's issued Share capital at Minimum Subscription or approximately 2.19% at Maximum Subscription;
	(e)	the Convertible Noteholders will hold approximately 2.01% of the Company's issued Share capital at Minimum Subscription or approximately 1.74% at Maximum Subscription; and
	(f)	the investors under the Public Offer will hold approximately 38.59% of the Company's issued Share capital at Minimum Subscription or approximately 46.80% at Maximum Subscription.

5.18.2 Risks relating to Complii

Risk Category	Risk
Retention of existing licensees	Complii's growth strategy is largely dependent on maintaining and increasing the number of customers that use the Complii platform and each of the various service modules. Complii's ability to retain customers may fluctuate as a result of a number of factors including their satisfaction with the Complii platform, Complii's customer support services, prices, competitor prices, broker consolidation and new feature releases. If customers do not renew their existing licences or renew on less favourable terms (i.e. with a reduced number of service modules), Complii's revenue may decline or grow less quickly than anticipated, which would harm its results of operations.
Complii Platform risk	Complii will need to ensure that the Complii platform continues to be updated to add new features to meet regulatory and business operational efficiency needs. The success of any enhancement or new feature depends on several factors, including Complii's understanding of market demand, timely execution, successful introduction, and market acceptance. Complii may not successfully develop new content and features or enhance the Complii platform to meet customer needs or new content and features and enhancements may not achieve adequate acceptance in the market.
Data loss, theft or corruption	Complii stores data in its own systems and networks and also with a variety of third-party service providers. Breaches of security including hacking, denial of service attacks, malicious software use, internal Intellectual Property theft, data theft or other external or internal security threats could put the integrity and privacy of customers' data and business systems used by Complii at risk which could impact technology operations and ultimately customer satisfaction with the Company's products and services, leading to lost customers and revenue.

Risk Category	Risk
	The impact of loss or leakage of customer or business data could include costs for potential service disruptions, litigation and brand damage which may potentially have a material adverse impact on the Company's reputation as well as its profitability. Furthermore, any such historical and public security breaches could impact the Company's ability to acquire future customers and revenue. In addition, substantial costs may be incurred in order to prevent the occurrence of future security breaches.
	Whilst the Company has established risk management systems to prevent cyber-attacks and any potential data security breaches, including firewalls, encryption of customer data (storage and transmission) and a privacy policy, there are inherent limitations on such systems, including the possibility that certain risks have not been identified. There can be no guarantee that the measures taken by the Company will be sufficient to detect or prevent data security breaches.
Commercialisation risk	There is a risk that Complii will not be able to successfully licence its products (beyond its current material contractual arrangements) or be unable to attract sufficient licensees to be sufficiently profitable to fund future operations, which would lead to an increased reliance on securing future funding (as set out in the 'Additional Requirements for Capital' risk below).
	Complii's ability to generate revenue depends on the licences that it grants across its product offerings. As with any business, there is a risk that the marketing strategies may not be effective in generating the increased customer scale that Complii is targeting. In addition, consolidation of core customers may result in fewer overall users accessing the platforms and reduced overall revenue.
	The price point of some of Complii's software licences may be considered to be too high compared with other solutions or may not be able to stay at the same or at competitive prices for an extended period. This may lead to difficulties in market acceptance and, if reductions in price are necessary to achieve market penetration, the potential for profit margins will be reduced.
Intellectual property risk	A substantial part of Complii's commercial success will depend on its ability to maintain or as the case may be establish, and protect, its intellectual property, maintain trade secret protection and operate without infringing the proprietary rights of third parties.
	The underlying technology on which Complii's platform technology is built cannot be patented. Complii will rely on the unique technology it has developed and 'first to market' advantage gained by Complii being the developer of unique technology and the business model.
	Further, the commercial value of Complii's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that Complii's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate Complii's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and

Risk Category	Risk
	lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which Complii (or entities it deals with) may have an interest in now or in the future will afford Complii commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.
	It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against Complii under copyright, trade secret, patent, or other laws. While Complii is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, Complii's business. If Complii is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in Complii's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.
Competition Risk	The industry in which Complii is involved is subject to domestic and global competition.
	Whilst similar offerings to the Complii Platform may exist internationally, Complii is not aware of any direct competitors operating in Australia who provide the full range of modules offered by the Complii Platform. Complii is aware of competitors who provide services in respect of some of the modules offered i.e. the ThinkCaddie and Capital Raising service modules. Complii is aware of direct competitors who provide services similar to that of the Shroogle and ASG businesses.
	Although Complii will undertake reasonable due diligence in its business decisions and operations, Complii will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of Complii.
Contract Risk	The operations of Complii require the involvement of a number of third parties, including contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, Complii is unable to completely avoid the risk of:
	(a) financial failure or default by a participant in any joint venture to which Complii may become a party;
	(b) insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by Complii in its activities; or
	(c) insolvency, default on performance or delivery, or any managerial failure by any other service providers used by Complii or operators for any activity.
	Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on Complii's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by Complii, it is not possible for Complii to predict or protect itself completely against all such contract risks.
Regulatory risk	Complii's platform and service modules are the subject of continuous development and need to be continuously developed in order to ensure that the products and services comply with the current financial laws and regulations. There are no guarantees

Risk Category	Risk	
	that the Company will be able to undertake such development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company's results and viability.	
	In addition, the introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern Complii's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of Complii and its shares. In addition, there is a commercial risk that legal action may be taken against Complii in relation to commercial matters.	
Product liability risk	Complii may be exposed to liability claims if its products or services are provided in fault and/or cause harm to its customers. As a result, Complii may have to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against Complii, Complii may be fined or sanctioned, and its reputation and brand may be negatively impacted, which could materially and adversely affect its reputation, business prospects, financial condition and results of operation.	
Scale Risk	Each of Complii's offerings are the subject of continuous marketing and business development activities in order to ensure that the products and services scale to meet the costs of operations for each business. There are no guarantees that the Company will be able to undertake such marketing successfully.	
	As set out in Section 5.4, Complii acquired Shroogle in October 2019 and ASG in May 2020. Accordingly, these entities are early stage companies in respect of which the market demand for their products and services is unproven. Failure to successfully achieve customer growth for the Shroogle Platform and the ASG business in the required timeframes will adversely affect the Company's results and viability of each of these businesses.	
Additional Requirements for Capital	The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event that costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.	
	Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of its activities and the proposed commercialisation and marketing strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.	

5.18.3 Industry Specific

Risk Category	Risk	
User experience risk	from customaticipal repeat properties of tware	s business model is based on recurring revenue arising stomers. A poor user experience may not necessarily be ted and may affect growth of customer numbers and burchases or ongoing contracts Complii for use of its services. Factors which may contribute to poor customer ice include:
	(a)	ease of setting up and commencing use of the products offered;
	(b)	quality of the software service functionality and day to day operational efficiency;
	(c)	maintaining regulatory compliance and platform infrastructure
	(d)	availability and reliability of customer usage; and
	(e)	quality of services provided.
	publicity the use	r experiences may result in the loss of customers, adverse, litigation, regulatory enquiries and customers reducing of Complii's products. If any of these occur, it may y impact Complii's revenues.
Insurance risk	Complii faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. Complii believes it has reasonably adequate coverage for third-party liability insurance, product liability insurance and business interruption insurance. However, Complii's insurance coverage may not be adequate. If Complii incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, Complii's financial position and financial performance may be adversely affected.	
Credit risks with major customers	Complii will be exposed to credit risks relating to delayed or non-payments from its customers. A failure by Complii to adequately assess and manage credit risk with major customers may result in credit losses potentially resulting in a material adverse effect on Complii's business, operating and financial performance, including decreased operating cash flows.	
Privacy and data collection risk	Use of the Complii platform involves the storage, transmission, and processing of data from customers, including certain personal or individually identifying information. Personal privacy, information security, and data protection are significant issues. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal data, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations or contractual obligations may adversely affect Compli's business.	

5.18.4 General Risks

Risk Category	Risk
Economic and financial market risks	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect

Risk Category	Risk		
	on the Company's activities, as well as on its ability to fund those activities.		
	Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:		
	(a)	general economic outlook;	
	(b) interest rates and inflation rates;		
	(c)	currency fluctuations;	
	(d)	changes in investor sentiment toward particular market sectors;	
	(e)	the demand for, and supply of, capital; and	
	(f)	terrorism or other hostilities.	
	subject to equities Propose	ket price of securities can fall as well as rise and may be to varied and unpredictable influences on the market for in general. Neither the Company, the Directors, or the d Directors warrant the future performance of the my or any return on an investment in the Company.	
Reliance on key personnel	The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.		
Force majeure	The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.		
Trading price of Shares	prospect Shares. It often up including including markets, variation changes disputes arbitrage	mpany's operating results, economic and financial ts and other factors will affect the trading price of the n addition, the price of Shares is subject to varied and npredictable influences on the market for equities, g, but not limited to, general economic conditions g the performance of the Australian dollar on world inflation rates, foreign exchange rates and interest rates, as in the general market for listed stocks in general, as to government policy, legislation or regulation, industrial, general operational and business risks and hedging or the trading activity that may develop involving the Shares.	
	may in reflect of as global of the weeconom market p	ular, the share prices for many companies have been and the future be highly volatile, which in many cases may diverse range of non-company specific influences such all hostilities and tensions relating to certain unstable regions orld, acts of terrorism and the general state of the global by. No assurances can be made that the Company's performance will not be adversely affected by any such luctuations or factors.	

Risk Category	Risk	
Litigation	Complii may in the ordinary course of business become involved in litigation and disputes, for example with its contractors or clients. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, clients or other stakeholders. Any such outcomes may have an adverse impact on Complii's business, market reputation and financial condition and financial performance. Neither the Company nor Complii are currently engaged in any litigation.	
Acquisitions	As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to the Company's business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and user and supplier relationships.	
Coronavirus (COVID- 19)	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations,	
	the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company.	
Climate change risks	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather	

Risk Category	Risk
	events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.19 Plans for the Company if completion of the Proposed Acquisition does not occur

If the Essential Resolutions are not passed and the Proposed Acquisition is not completed, the Company will continue to look for potential business acquisitions to take the Company forward. In addition, the Company's securities will not be reinstated to trading until such time as the Company has demonstrated to ASX that it satisfies Chapter 12 of the Listing Rules.

5.20 Directors' interests in the Proposed Acquisition

None of the Directors have any interest in the Proposed Acquisition, other than as disclosed in this Notice.

5.21 Complii Shareholders' interests in the Company

None of the Complii Shareholders (or their associates) are related parties of the Company (other than Ms Alison Sarich and Mr Craig Mason (and their respective related parties), who will become related parties by virtue of becoming Directors upon completion of the Proposed Acquisition).

5.22 Previous Security Issues

In the six months prior to the date of this Notice, the Company has completed the following security issues:

- (a) **Placement:** A placement of 250,000,000 Shares (on a pre-Consolidation basis) at an issue price of \$0.0005 per Share to professional and sophisticated investors who participated in the June Placement (ratification of which is sought under Resolution 19). The Shares were issued under the Company's Listing Rule 7.1 placement capacity. The funds raised under the June Placement were used for evaluating potential acquisition opportunities and general working capital purposes. The issue was not underwritten. Further details in respect of the June Placement are set out at Section 19.
- (b) Interest Shares: The Company issued 8,241,096 Shares (on a pre-Consolidation basis) to the Noteholders in repayment of interest owed. The Shares were issued at a deemed issue price of \$0.00075 per Share in accordance with Shareholder approval obtained at the general meeting held on 18 February 2020.

In the six months prior to the date of this Notice, Complii has issued the following securities:

(a) **Acquisition Shares**: Complii issued 1,093,750 Complii Shares on 19 May 2020 at a deemed issue price of \$0.16 per Complii Share in consideration for the acquisition of ASG.

- (b) **COVID-19 Shares:** Complii issued an aggregate of 2,519,524 Complii Shares to directors and employee on 28 October 2020 in compensation for a reduction in wages/directors' fees between 1 April 2020 and 1 July 2020 in response to the impact of the COVID-19 pandemic. These issues and agreements to issue are summarized below:
 - (i) the issue of 935,275 Complii Shares to employees on at a deemed issue price of \$0.04 per Complii Share in compensation for the temporary reduction of the wages of the employees of the Complii Group by 20%; and
 - (ii) the agreement to issue 306,249 Complii Shares to directors at a deemed issue price of \$0.06 per Complii Share, in lieu of accrued directors' fees.
- (c) Salary Shares: Complii issued 1,250,000 Complii Shares to director, Alison Sarich on 28 October 2020 at a deemed issue price of \$0.06 per Share. These Complii Shares were agreed to be issued at a shareholder meeting held in November 2017 as an incentive to align the interests of Ms Sarich with those of Complii, however the issue was delayed.
- (d) **Loan Shares**: Complii issued 19,957,413 Complii Shares on 28 October 2020 at a deemed issue price of \$0.06 per Complii Share on conversion of loans (together with accrued interest) that were extended to Complii.

5.23 Appropriate enquiries

The Company has made a number of enquiries and investigations into the businesses and assets of the Complii Group. These enquiries included reviewing the management accounts and consolidated audited financial accounts of the Complii Group and undertaking due diligence on its contracts and operations. The Company recently completed these due diligence investigations and was satisfied with the results.

The Company confirms that it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Complii for the Board to be satisfied that the Proposed Acquisition is in the best interests of Shareholders,

5.24 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 5.18. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

6. RESOLUTION 4 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

6.1 General

Resolution 4 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Proposed Acquisition.

A detailed description of the Proposed Acquisition is outlined in Section 5.1 above, and the key terms and conditions of the BIA are set out in Schedule 1 of this Notice.

6.2 ASX Listing Rule 11.1.2

The Company is proposing to undertake the Proposed Acquisition and to recomply with the ASX Listing Rules.

ASX Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Proposed Acquisition will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under ASX Listing Rule 11.1.2 that the Company obtain Shareholder approval to the Proposed Acquisition.

Resolution 4 seeks the required Shareholder approval to the Proposed Acquisition and for the purposes of ASX Listing Rule 11.1.2.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, subject to and conditional on the passing of the other Essential Resolutions, the Company will be able to proceed with the Proposed Acquisition, which will allow the Company to change the nature and scale of its activities.

Resolution 4 is an Essential Resolution. As such, if Resolution 4 is not passed, the Company will not be able to proceed with the Proposed Acquisition and will be required to repay any application monies that have been received under the Public Offer. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension.

6.4 Suspension until re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities is a back-door listing which consequently requires the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's Securities as restricted securities).

The Company's securities have been suspended from quotation since 31 August 2020 and, subject to Shareholder approval being obtained, will remain suspended from quotation until the Company has completed the Proposed Acquisition and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If Shareholders do not approve the Proposed Acquisition, the Company's securities will not be reinstated to trading until such time as the Company has demonstrated to ASX that it satisfies Chapter 12 of the Listing Rules.

7. RESOLUTION 5 - CONSOLIDATION OF CAPITAL

7.1 Background

Resolution 5 seeks Shareholder approval for the consolidation of the number of Securities on issue on an 80 for 1 basis (**Consolidation**). If Resolution 5 is passed and excluding any Securities issued pursuant to the other Resolutions, the number of:

- (a) Shares on issue will be reduced from 1,936,136,913 to 24,201,686 (subject to rounding); and
- (b) Options on issue will be reduced from 315,000,000 to 3,937,500 (subject to rounding).

Resolution 5 is an Essential Resolution. As such, if Resolution 5 is not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension.

7.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

7.3 Fractional entitlements

Not all security holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by eighty. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

7.4 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

7.5 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

7.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in Section 5.8.

7.7 Indicative timetable*

Action	Date
Company announces Consolidation	5 October 2020
Company sends out notices for Shareholder meeting	30 October 2020
Company announces effective date of Consolidation	30 October 2020
Shareholders pass Resolution 5 to approve the Consolidation	30 November 2020
Effective date of Consolidation	30 November 2020
Last day for pre-Consolidation trading.	1 December 2020
Post-Consolidation trading starts on a deferred settlement basis.	2 December 2020
Record Date	
Last day for the Company to register transfers on a pre- Consolidation basis.	3 December 2020
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of securities they hold.	4 December 2020
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred	10 December 2020

8. RESOLUTION 6 – APPROVAL TO ISSUE PUBLIC OFFER SHARES

8.1 General

Resolution 6 seeks Shareholder approval for the issue of up to 140,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.05 per Share to raise up to \$7,000,000 under the Public Offer. Further details in respect of the Public Offer are set out in Section 5.6.

The Public Offer will be undertaken via the Prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules (which is required to obtain re-instatement of the Shares to trading on the Official List on completion of the Proposed Acquisition).

As part of the Public Offer, the Company intends to include a priority offer which will give existing Shareholders priority to subscribe for Shares under the Public Offer (**Priority Offer**). It is proposed that under the Priority Offer, the Company will be able to accept applications from the existing eligible Shareholders in priority to the allocation of Shares under the Public Offer to other applicants, up to an expected amount of \$500,000. Further details of the Priority Offer will be included in the Prospectus to be released shortly.

The minimum subscription under the Public Offer will be \$5,000,000 (before costs) (**Minimum Subscription**). It is noted that the Shares the subject of the Public Offer will only be issued if:

- (a) the Minimum Subscription is raised;
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules; and
- (c) the issue occurs contemporaneously with Completion of the Proposed Acquisition, which requires, amongst other things, the passing of all Essential Resolutions.

Further details of the Public Offer will be set out in the Prospectus.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Public Offer Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, subject to and conditional on completion of the Proposed Acquisition, the passing of the other Essential Resolutions, the Company will be able to proceed with the issue of up to 140,000,000 Shares (on a post-Consolidation basis) under the Public Offer. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 6 is an Essential Resolution. As such, if Resolution 6 is not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension.

8.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) the Shares will be issued to subscribers under the Public Offer. The Directors, in conjunction with Euroz Hartleys, will determine to whom the Shares will be issued, on a basis to ensure the Company's re-compliance requirements are met, but these persons will not be related parties of the Company. The Company does not presently intend to issue Shares under the Public Offer to members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties;

- (b) the maximum number of Shares to be issued is 140,000,000 Shares (on a post-Consolidation basis). The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the issue price of the Shares will be \$0.05 per Share. The Company will not receive any other consideration for the issue of the Shares;
- (e) the purpose of the issue of the Public Offer Shares is to raise capital, which the Company intends to apply as set out in Section 5.6.1; and
- (f) the Shares are not being issued under an agreement.

9. RESOLUTION 7 – APPROVAL TO ISSUE FACILITATION SHARES

9.1 General

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Facilitation Shares. Further details in respect of the issue of the Facilitation Shares is set out in Section 5.7.

A summary of Listing Rule 7.1 is set out in Section 8.1 above.

The proposed issue of the Facilitation Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, subject to and conditional on completion of the Proposed Acquisition, the passing of the other Essential Resolutions, the Company will be able to proceed with the issue of the Facilitation Shares. In addition, the issue of the Facilitation Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 7 is an Essential Resolution. As such, if Resolution 7 is not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension.

9.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

(a) the Facilitation Shares will be issued to Euroz Hartleys (or its nominee) and Mr Michael Carter (or his nominee), who are not related parties of the Company;

- (b) the maximum number of Facilitation Shares to be issued is 5,000,000, comprising of the issue of 4,000,000 Facilitation Shares to Euroz Hartleys (or its nominee) and 1,000,000 Facilitation Shares to Mr Michael Carter (or his nominee). The Facilitation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Facilitation Shares will occur on the same date:
- (d) the Facilitation Shares will be issued at a nil issue price, in consideration for introduction and facilitation services provided to the Company by Euroz Hartleys and Mr Michael Carter; and
- (e) the Facilitation Shares are being issued to Euroz Hartleys (or its nominee) under the Lead Manager Mandate, a summary of which is set out in Section 5.6.3. The Facilitation Shares being issued to Mr Michael Carter (or its nominee) are not being issued under an agreement.

10. RESOLUTION 8 – APPROVAL FOR THE VARIATION OF THE TERMS OF THE CONVERTIBLE NOTES

Resolution 8 seeks Shareholder approval for the variation of the terms of the Convertible Notes.

As set out in Section 5.9, the Company entered into the Binding Term Sheet on 16 December 2019, pursuant to which it has issued 200,000 Convertible Notes to the Noteholders.

The Convertible Notes were issued as unsecured debt instruments of the Company (comprising a loan from the relevant Noteholders to the Company) and did not carry any rights to conversion into Shares unless and until receipt of Shareholder approval at a general meeting of the Company to (amongst other things) approve the issue of the Shares to be issued upon conversion of the Convertible Notes for the purpose of the ASX Listing Rules. The Company obtained Shareholder approval for the conversion of the Convertible Notes into Shares on 18 February 2020, however this approval subsequently lapsed on 18 May 2020.

In conjunction with the Proposed Acquisition, the Company, the Subscriber and the Noteholders entered into a deed of amendment and restatement on 29 September 2020, pursuant to which they agreed to amend the terms of the Binding Terms Sheet and the Convertible Notes.

A summary of the terms and conditions of the Convertible Notes following the amendment is set out below.

Term	The Convertible Notes will be converted (subject to Shareholder Approval) or otherwise redeemed on or before 31 December 2020 (Maturity Date).
Conversion	Subject to the Company obtaining prior Shareholder approval to the conversion of the Convertible Notes, each Convertible Note will automatically convert into Shares at a conversion price of \$0.04 per Share (on a post-

	Consolidation basis), together with two Options for every Share issued within 5 business days of the later of:	
	(a) the Company completing the issue of a minimum of 100,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.05 per Share to raise a minimum of \$5,000,000 (before costs);	
	(b) the Company obtaining a Relevant Interest (as that term is defined in the Corporations Act) in that number of Complii Shares that represents at least 90% of the aggregate of all the Complii Shares on issue (on a fully-diluted basis); and	
	(c) the Company receiving written confirmation that ASX will re-admit the Company to the Official List and terminate the suspension from official quotation of the Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the Listing Rules,	
	(Liquidity Event).	
Options	Subject to Shareholder approval, the Noteholders will be issued two free attaching Options for each Shares issued upon conversion of the Convertible Notes. The Options will be exercisable at \$0.05 each on or before 31 December 2023.	
Redemption	If a Liquidity Event does not occur on or before the Maturity Date, the Convertible Notes will be required to be redeemed in cash at a 20% premium to their Face Value (unless mutually agreed).	
	to their Face Value (unless mutually agreed).	
Interest	to their Face Value (unless mutually agreed). (a) The Company issued the Subscriber (or its nominees) an aggregate of 8,241,096 Shares (on a pre-Consolidation basis) in respect of the payment of interest for the period from 27 December 2019 to 17 May 2020, which were issued on 17 May 2020.	
Interest	(a) The Company issued the Subscriber (or its nominees) an aggregate of 8,241,096 Shares (on a pre-Consolidation basis) in respect of the payment of interest for the period from 27 December 2019 to	
Interest	 (a) The Company issued the Subscriber (or its nominees) an aggregate of 8,241,096 Shares (on a pre-Consolidation basis) in respect of the payment of interest for the period from 27 December 2019 to 17 May 2020, which were issued on 17 May 2020. (d) The Company has agreed, subject to obtaining shareholder approval, to issue the Subscriber (or its nominees) 213,698 Shares (on a post-Consolidation basis) in respect of the interest that will accrue on the Convertible Notes between 18 May 2020 and 	

The Company has agreed to pay each Noteholder a cash fee of \$4,000 in consideration for the renegotiation of the terms of the Convertible Notes, which fee will be payable on the date of redemption of the Convertible Notes.

A summary of the terms and conditions of the original Binding Terms Sheet and the restated Binding Terms Sheet is set out in Schedule 5 and a summary of the terms and conditions of the amendments to the Convertible Notes is set out in Schedule 6.

11. RESOLUTION 9 – APPROVAL TO ISSUE SHARES AND OPTIONS ON CONVERSION OF CONVERTIBLE NOTES

11.1 General

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Convertible Note Securities. Further information in respect of the Convertible Note Securities is set out in Section 5.9 above.

11.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.1 above.

The Subscriber and the Company have agreed that the proposed issue of the Convertible Note Securities is conditional on Shareholder approval being obtained in accordance with Exception 17 to Listing Rule 7.2. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

11.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, subject to and conditional on completion of the Proposed Acquisition, the passing of the Essential Resolutions and the passing of Resolution 8, the Company will be able to proceed with the issue of the Convertible Note Securities. Additionally, the issue of the Convertible Note Securities (and any Shares issues on exercise of the Options) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 9 is an Essential Resolution. As such, if Resolution 9 is not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension. Additionally, pursuant to the terms of the Binding Terms Sheet, if Resolution 9 is not passed, the Company must redeem the Convertible Notes in cash at a 20% premium to their face value (being \$240,000) on 31 December 2020.

11.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Convertible Note Securities will be issued to the Noteholders (or their nominees), who are not related parties of the Company;
- (b) the maximum number of Securities to be issued is 5,000,000 Shares and 10,000,000 Options (each stated on a post-Consolidation basis);
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options will be issued on the terms and conditions set out in Schedule 7;
- (e) the Convertible Note Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Convertible Note Securities will occur on the same date;
- (f) the Shares will be issued at a deemed issue price of \$0.04 per Share (being the conversion price of the Convertible Notes) and the Options will be issued for nil cash consideration, on the basis of two Options for every Share issued. The Company will not receive any other

consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);

- (g) the purpose of the issue of the Convertible Note Securities is to satisfy the Company's obligations under the restated Binding Terms Sheet. The issue of the Convertible Notes raised \$200,000, which was used as follows:
 - (i) \$22,234 was used for the evaluation of potential acquisitions (which comprises a portion of funds allocated towards accounting, company secretarial, director fees and salary payments); and
 - (ii) \$102,766 was used for working capital purposes; and
- (h) the Convertible Note Securities are being issued under the restated Binding Terms Sheet, the material terms of which are set out in Schedule 5.

12. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO IN LIEU OF INTEREST

12.1 General

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Interest Shares. Further information in respect of the Interest Shares is set out in Section 5.9 above.

12.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.1 above.

The Subscriber and the Company have agreed that the proposed issue of the Interest Shares is conditional on Shareholder approval being obtained in accordance with Exception 17 to Listing Rule 7.2. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

12.3 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Interest Shares. Additionally, the issue of the Interest Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 10 is an Essential Resolution. As such, if Resolution 10 is not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension. Additionally, pursuant to the terms of the Binding Terms Sheet, if Resolution 10 is not passed, the Company must repay the interest owing in cash on the date of redemption of the Convertible Notes (being \$8,547.93), together with any interest that has accrued since 30 September 2020.

12.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Interest Shares will be issued to the Noteholders (or their nominees), further details of which are set out at Section 5.9, who are not related parties of the Company;
- (b) the maximum number of Interest Shares to be issued is 213,698. The Interest Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Interest Shares will occur on the same date;
- (d) the Interest Shares will be issued at a nil issue price, in consideration for amounts owing to the Noteholders (being \$8,547.93);
- (e) the purpose of the issue of the Interest Shares is to satisfy the Company's interest repayment obligations under the restated Binding Terms Sheet; and
- (f) the Interest Shares are being issued under the restated Binding Terms Sheet, the material terms of which are set out in Schedule 5.

13. RESOLUTIONS 11 AND 12 - ELECTION OF DIRECTORS - MS ALISON SARICH AND MR CRAIG MASON

13.1 Overview

In accordance with clause 13.3 of the Constitution, the Company may elect a person as a Director by resolution passed at a general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director is appointed or elected specifies a different time.

No person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless the person or some Shareholder intending to proposed his or her nomination has, at least 30 Business Days before the meeting, left at the registered office of the Company a notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office or the intention of the Shareholder to propose the person. Such nominations have been received by the Company.

The Proposed Directors, having been nominated as candidates for election by a Shareholder of the Company and having consented to such nomination, are eligible for election in accordance with clause 13.3 of the Constitution.

Resolutions 11 and 12 seek Shareholder approval for the election of Ms Alison Sarich and Mr Craig Mason, to be appointed on and from Completion.

Resolutions 11 and 12 are Essential Resolutions. As such, if Resolutions 11 and 12 are not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension.

13.2 Resolution 11 – Election of Ms Alison Sgrich

(a) Qualifications and other material directorships

A summary of Ms Sarich's qualifications and other material directorships is set out in Section 5.13(a) above.

(b) Independence

It is intended that Ms Sarich will be appointed as Managing Director of the Company and will therefore enter an executive services agreement with the Company on market terms.

As noted above, Ms Sarich is a Complii Shareholder which will accordingly receive 11,556,750 Shares, 2,889,188 Tranche 1 Options and 3,852,250 Tranche 2 Options (each on a post-Consolidation basis) under the Takeover Offer.

In addition, the Company has agreed, subject to obtaining Shareholder approval under Resolution 13, to issue Ms Sarich 6,750,000 Performance Rights (on a post-Consolidation basis).

If elected the Board considers Ms Sarich will not be an independent director.

13.3 Resolution 12 – Election of Mr Craig Mason

(a) Qualifications and other material directorships

A summary of Mr Mason's qualifications and other material directorships is set out in Section 5.13(b) above.

(b) Independence

It is intended that Mr Mason will be appointed as Executive Chairman of the Company and will enter into a consultancy agreement with the Company on market terms.

As noted above, Mr Mason is a Complii Shareholder who will accordingly receive 15,661,582 Shares, 3,915,395 Tranche 1 Options and 5,220,527 Tranche 2 Options (each on a post-Consolidation basis) under the Takeover Offer.

In addition, the Company has agreed, subject to obtaining Shareholder approval under Resolution 14, to issue Mr Mason 18,500,000 Performance Rights (on a post-Consolidation basis).

If elected, the Board does not consider Mr Mason will be an independent director.

13.4 Board Recommendation

The Board supports the election of each of Ms Sarich and Mr Mason and recommends that Shareholders vote in favour of Resolutions 11 and 12.

14. RESOLUTIONS 13 AND 14 – ISSUE OF PERFORMANCE RIGHTS TO MS ALISON SARICH AND MR CRAIG MASON

14.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Incentive Performance Rights Plan (refer to Resolution 15), to issue an aggregate of 25,250,000 Performance Rights (on a post-Consolidation basis) to Ms Alison Sarich and Mr Craig Mason (or their nominees) pursuant to the Incentive Performance Rights Plan and on the terms and conditions set out below.

The purpose of the issue of the Performance Rights is to:

- (a) link part of the remuneration and fees paid to specific performance criteria, namely the achievement of specific milestones;
- (b) include a market-linked incentive component in their remuneration package or fees payable (as applicable);
- (c) motivate and reward the successful performance of the Proposed Directors in their respective roles in managing the operations and strategic direction of the Company; and
- (d) further align the goals of the Proposed Directors with creating value for Shareholders.

The Company considers that each of the Proposed Directors will play a significant role in meeting the milestones attaching to the Performance Rights as they will be responsible for:

- (a) establishing and implementing the business strategy for organic and inorganic growth of the Company;
- (b) identifying and assisting the sales team with new opportunities;
- (c) subscribing new clients to the company's services;
- (d) expanding subscribed services to existing customers; and
- (e) seeking new opportunities that will fit into the Company's strategy and with the support of the Board, completing any transactions and integrating the new business or product into the Company's operations.

The number of Performance Rights proposed to be issued is set out in the table below.

Performance Rights	Milestone	Ms Alison Sarich (Resolution 13)	Mr Craig Mason (Resolution 14)
Class A	The Complii Group achieving a minimum of a 15% increase in group revenue from the financial year ending 30 June 2020 to the financial year ending 30 June 2021, as independently verified by the Company's auditors.	750,000	1,500,000
Class B	The Company Group achieving a minimum of a 15% increase in group revenue from the financial year ending 30 June 2021 to the financial year ending 30 June 2022, as independently verified by the Company's auditors.	1,000,000	2,000,000
Class C	The Company Group recording positive EBIT in any of the financial years ending 30 June 2021, 30 June 2022 or 30 June 2023, as independently verified by the Company's auditors.	1,000,000	3,000,000
Class D	The VWAP of the Company's fully paid ordinary shares over 20 consecutive trading days on which the Company's securities have actually traded (20-Day VWAP) being equal to or greater than \$0.10.	1,000,000	3,000,000
Class E	The Company Group recording revenue of \$5,000,000 in any of the financial years ending 30 June 2021, 30 June 2022 or 30 June 2023, as independently verified by the Company's auditors.	1,000,000	3,000,000
Class F	The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.15.	1,000,000	3,000,000
Class G	The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.20.	1,000,000	3,000,000
TOTAL		6,750,000	18,500,000

14.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to Ms Alison Sarich and Mr Craig Mason (together, being the **Proposed Directors**) (or their nominee) constitutes giving a financial benefit and the Proposed Directors are related parties of the Company pursuant to ASX Listing Rule 10.11.1, by virtue of their anticipated appointment as Directors on completion of the Proposed Acquisition.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to the Proposed Director and were negotiated on arms' length terms.

14.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to the Proposed Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 13 and 14 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

14.4 Technical information required by Listing Rule 14.1A

If Resolutions 13 and 14 are passed, subject to and conditional on completion of the Proposed Acquisition and the passing of the other Essential Resolutions, the Company will be able to proceed with the issue of the Performance Rights to the Proposed Directors under the Incentive Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

Resolutions 13 and 14 are Essential Resolutions. As such, if Resolutions 13 and 14 are not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension.

14.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 13 and 14:

- (a) the Performance Rights will be issued to the Proposed Directors (or their nominees), who fall within the category set out in Listing Rule 10.14.1, by virtue of their anticipated appointment as Directors on completion of the Proposed Acquisition;
- (b) the maximum number of Performance Rights to be issued to the Proposed Directors (or their nominees) is 25,250,000 Performance Rights (on a post-Consolidation basis), as set out in Section 14.1;
- (c) the current proposed total remuneration package for the Proposed Directors is:
 - (i) \$180,000 per annum (excl super) for Ms Alison Sarich; and
 - (ii) \$273,250 per annum (excl GST) for Mr Craig Mason.

If the Performance Rights are issued, the total remuneration package of the Proposed Directors will increase as follows:

- (i) the total remuneration package of Ms Alison Sarich will increase by \$180,000 to \$438,950; and
- (ii) the total remuneration package of Mr Craig Mason will increase by \$273,250 to \$971,350,

being the value of the Performance Rights;

- (d) as this is the first time that the Shareholder approval is being sought for the adoption of the Incentive Performance Rights Plan, no Performance Rights have been previously issued under the Incentive Performance Rights Plan;
- (e) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 3;
- (f) the Performance Rights are unquoted performance rights. The Company has chosen to grant the Performance Rights to the Proposed Directors for the following reasons:
 - (i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Performance Rights to the Proposed Directors will align the interests of the Proposed Directors with those of Shareholders:
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to

- spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Proposed Directors; and
- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed;
- (g) the number of Performance Rights to be issued to each of the Proposed Directors has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Proposed Directors; and
 - (iii) incentives to attract and retain the service of the Proposed Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (h) the Company considers that the number of Performance Rights issued and the number of Shares into which they will convert if the relevant milestones are achieved is appropriate and equitable for the purposes of Listing Rule 6.1 as:
 - (i) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (ii) there is an appropriate link between the milestones and the purpose for which the Performance Rights are being issued as:
 - (A) the milestones for the Performance Rights are appropriately linked to the Company's growth (i.e. EBIT, revenue and volume weighted average share price);
 - (B) the Performance Rights are being issued to the Proposed Directors to incentivise the Proposed Directors to act in accordance with the Company's strategy following completion of the Proposed Acquisition. Accordingly, the milestones are linked to financial milestones (i.e. EBIT and revenue) and share-price milestones which align with the Company's growth strategy;
 - (C) the conversion milestones for the Performance Shares are clearly articulated by reference to objective criteria which allows investors and analysts to readily understand and have reasonable certainty as to the circumstances in which the conversion milestones will be taken to have been met; and

- (D) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse;
- (iii) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of the Company's business; and
- (iv) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon completion of the Public Offer, representing approximately 6.89% in aggregate (on a fully diluted basis and on the assumption that the Minimum Subscription is raised) or 6.21% (on a fully diluted basis and on the assumption that the Maximum Subscription is raised);
- (i) the valuation of the Performance Rights is set out in the table below:

	Value		
Performance Rights	Per Performance Right	Ms Alison Sarich (Resolution 13)	Mr Craig Mason (Resolution 14)
Class A	\$0.045	\$33,750	\$67,500
Class B	\$0.045	\$45,000	\$90,000
Class C	\$0.045	\$45,000	\$135,000
Class D	\$0.0338	\$33,800	\$101,400
Class E	\$0.045	\$45,000	\$135,000
Class F	\$0.0301	\$30,100	\$90,300
Class G	\$0.0263	\$26,300	\$78,900
TOTAL	-	\$258,950	\$698,100

The Class A, B, C and E Performance Rights, which have non-market vesting conditions, were valued at 90% probability, based on the internal target which is in line with historical growth rates and execution.

The Class D, F and G Performance Rights were valued using a Monte Carlo simulation model by implying volatility based on the average volatility of all companies within the in-application software development sector with a market cap of less than \$100m, excluding anomalies:

(j) if the milestones attaching to the Performance Rights issued to the Proposed Directors are met and the Performance Rights are converted,

a total of 25,250,000 Shares would be issued (on a post-Consolidation basis). This will increase the number of Shares on issue from:

- (i) 259,152,884 to 284,402,884 (assuming the Minimum Subscription is raised and that that no Shares are issued and no convertible securities vest or are exercised), with the effect that existing Shareholders would be diluted by an aggregate of 8.88%, comprising 2.37% by Ms Alison Sarich and 6.50% by Mr Craig Mason; or
- (ii) 299,152,884 to 324,402,884 (assuming the Maximum Subscription is raised and that that no Shares are issued and no convertible securities vest or are exercised), with the effect that existing Shareholders would be diluted by an aggregate of 7.88%, comprising 2.08% by Ms Alison Sarich and 5.70% by Mr Craig Mason:
- (k) the Performance Rights will be issued to the Proposed Directors (or their nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on or about the date of completion of the Proposed Acquisition;
- (I) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (m) a summary of the material terms and conditions of the Incentive Performance Rights Plan is set out in Schedule 4;
- (n) no loan is being made to the Proposed Directors in connection with the acquisition of the Performance Rights;
- (o) details of any Performance Rights issued under the Incentive Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Performance Rights Plan after Resolutions 13 and 14 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

15. RESOLUTION 15 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

15.1 General

Resolution 15 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights Plan" and for the issue of Performance Rights under the Incentive Performance Rights Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Incentive Performance Rights Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Incentive Performance Rights Plan and the future issue of Performance Rights under the Incentive Performance Rights Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 8.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 15 is passed, subject to and conditional on completion of the Proposed Acquisition and the passing of the other Essential Resolutions, the Company will be able to issue Performance Rights under the Incentive Performance Rights Plan to eligible participants over a period of 3 years. The issue of any Performance Rights to eligible participants under the Incentive Performance Rights Plan (up to the maximum number of Performance Rights stated in Section 15.2(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

Resolution 15 is an Essential Resolution. As such, if Resolution 15 is not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and may remain in suspension.

15.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 15:

- (a) a summary of the key terms and conditions of the Incentive Performance Rights Plan is set out in Schedule 4;
- (b) the Company has not issued any Performance Rights under the Incentive Performance Rights Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Performance Rights Plan. However, the Company has issued 55,000,000 Unlisted Options (on

- a pre-Consolidation basis) during the last three years pursuant to its Incentive Option Plan which was adopted on 27 November 2018; and
- the maximum number of Securities proposed to be issued under the Incentive Performance Rights Plan, following Shareholder approval, is 35,000,000 Performance Rights (which includes the Performance Rights proposed to be issued to the Proposed Directors under Resolutions 13 and 14). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

16. RESOLUTION 16 - CHANGE OF COMPANY NAME

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

Resolution 16 seeks the approval of Shareholders for the Company to change its name to "Complii FinTech Solutions Limited".

If Resolution 16 is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the Proposed Acquisition in order to effect the change. The change of name will take effect when ASIC alters the details of the Company's registration.

17. RESOLUTION 17 – REPLACEMENT OF CONSTITUTION

17.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 17 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in 2019.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website (www.intigergrouplimited.com.au) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders

upon request to the Company Secretary (+61 8 6141 3500). Shareholders are invited to contact the Company if they have any queries or concerns.

17.2 Summary of material proposed changes

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Dividends (clause 22)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not a pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company. However, it is noted that some of the Complii Shareholders will acquire a substantial interest in the Company as a result of the issue of consideration under the Proposed Acquisition, details of which are set out in Section 5.1.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a

recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 17.

18. RESOLUTION 18 – ISSUE OF DIRECTOR FEE SHARES TO MR GREG GAUNT

18.1 General

Resolution 18 seeks Shareholder approval for the issue of the Director Fee Shares to Mr Greg Gaunt (or his nominee). Further details in respect of the issue of the Director Fee Shares is set out in Section 5.3.

18.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 14.2 above.

The issue of Director Fee Shares to Mr Greg Gaunt (or his nominee) constitutes giving a financial benefit and Mr Greg Gaunt is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Greg Gaunt who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the

Corporations Act is not required in respect of the grant of Director Fee Shares because the agreement to issue the Director Fee Shares, reached as part of the remuneration package for Mr Greg Gaunt, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

18.3 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Director Fee Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 18 seeks the required Shareholder approval for the issue of the Director Fee Shares under and for the purposes of Listing Rule 10.11.

18.4 Technical information required by Listing Rule 14.1A

If Resolution 18 is passed, the Company will be able to proceed with the issue of the Director Fee Shares to Mr Greg Gaunt within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Fee Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Fee Shares will not use up any of the Company's 15% annual placement capacity. In addition, the issue of the Director Shares will allow the Company to preserve its existing cash reserves, which can otherwise be focused on operations, instead of allocating funds to pay out the accrued Directors' fees for Mr Gaunt.

If Resolution 18 is not passed, the Company will not be able to proceed with the issue of the Director Fee Shares and the Company will be required to pay out the accrued Directors' fees of \$27,500 to Mr Gaunt in cash.

18.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 18:

- (a) the Director Fee Shares will be issued to Mr Greg Gaunt (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Greg Gaunt is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Director Fee Shares to be issued is 550,000 Shares (on a post-Consolidation basis);
- (c) the Director Fee Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Director Fee Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Director Fee Shares will be nil as the Shares are being issued in lieu of accrued Directors' fees of \$27,500 payable to Mr Gaunt. The Company will not receive any other consideration in respect of the issue of the Director Fee Shares. However, the issue of the Director Fee Shares will result in the Company converting debt owing to Mr Greg Gaunt to equity;
- (f) the purpose of the issue of the Director Fee Shares is to preserve the cash reserves of the Company and convert debt owing to Mr Greg Gaunt (being, the accrued Directors' fees) to equity;
- (g) the Company has agreed, subject to obtaining Shareholder approval, to issue the Director Fee Shares to Mr Greg Gaunt for the following reasons:
 - (i) the issue of Shares to Mr Gaunt further aligns his interests with the interests of Shareholders:
 - (ii) the issue of the Director Fee Shares allows the Company to preserve cash reserves by converting debt to equity, which would otherwise have to be paid in cash;
 - (iii) by clearing debt (particularly, without utilising cash reserves) the Company will improve its balance sheet position; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Fee Shares on the terms proposed;
- (h) the current total remuneration package for Mr Greg Gaunt is \$30,000 per annum, comprising of directors' fees of \$27,397 and a superannuation payment of \$2,603. The Company is seeking Shareholder approval pursuant to this Resolution 18 to issue the Director Fee Shares in lieu of

accrued remuneration of \$27,500 (based on a deemed issue price of \$0.05 per Share); and

(i) the Director Fee Shares are not being issued under an agreement.

19. BACKGROUND TO RESOLUTIONS 19 AND 20

On 11 June 2020, the Company issued 250,000,000 Shares (on a pre-Consolidation basis) at an issue price of \$0.0005 per Share to raise \$125,000 (before costs) (**June Placement Shares**).

The Company entered into a lead manager mandate with Euroz Hartleys, whereby the Company engaged Euroz Hartleys to manage the June Placement (June Placement Mandate), the material terms of which are set out below:

Fees	In consideration for the services provided, the Company agreed pay Euroz Hartleys an equity raising fee equal to 6% of the total amount raised under the June Placement (Placement Fee), which, subject to Shareholder approval being obtained will be payable in Shares at a deemed issue price of \$0.0005 per Share, being a total of 15,000,000 Shares (on a pre-Consolidation basis) or 187,500 Shares (on a post-Consolidation basis) (being the Placement Fee Shares).
	If Shareholders do not approve the issue of Placement Fee Shares, the Placement Fee will be payable in cash.
Expenses	Euroz Hartleys is entitled to be reimbursed for out of pocket expenses (with prior written approval of the Company) and reasonable travel incurred in undertaking its role (subject to all travel expenses in excess of \$2,000 receiving prior approval from the Company).
Termination	The Lead Manager Mandate may be terminated by either party at any time by giving written notice to the other party. Such termination shall take effect upon the other party's receipt of the notice, unless otherwise specified in the notice.

Resolution 19 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the June Placement Shares and Resolution 20 seeks Shareholder approval for the issue of the Placement Fee Shares.

20. RESOLUTION 19 - RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES

20.1 General

Resolution 19 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the June Placement Shares. Further details in respect of the issue of the June Placement Shares are set out in Section 18 above.

A summary of Listing Rule 7.1 is set out in Section 8.1 above.

The issue of the June Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the June Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the June Placement Shares.

20.2 Technical information required by Listing Rule 14.1A

If Resolution 19 is passed, the June Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the June Placement Shares.

If Resolution 19 is not passed, the June Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the June Placement Shares.

20.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 19:

- the June Placement Shares were issued to professional and sophisticated investors who are clients of Euroz Hartleys (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than Pinewood Asset Pty Ltd <The Fraser Family A/C> (an entity which is related to an adviser of the Company who was issued 20,000,000 Shares (on a pre-Consolidation basis)) none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) 250,000,000 June Placement Shares were issued (on a pre-Consolidation basis) and the June Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (c) the June Placement Shares were issued on 11 June 2020;
- (d) the issue price was \$0.0005 per June Placement Share (on a pre-Consolidation basis). The Company has not and will not receive any other consideration for the issue of the June Placement Shares:
- (e) the purpose of the issue of the June Placement Shares was to raise \$125,000 (before costs), which was applied towards evaluating potential acquisition opportunities and for general working capital purposes; and
- (f) the June Placement Shares were not issued under an agreement.

21. RESOLUTION 20 – APPROVAL TO ISSUE PLACEMENT FEE SHARES

21.1 General

Resolution 20 seeks Shareholder approval for the issue of the Placement Fee Shares. Further details in respect of the issue of the Placement Fee Shares are set out in Section 18 above.

A summary of Listing Rule 7.1 is set out in Section 8.1 above.

The proposed issue of the Placement Fee Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

21.2 Technical information required by Listing Rule 14.1A

If Resolution 20 is passed, the Company will be able to proceed with the issue of the Placement Fee Shares. In addition, the issue of the Placement Fee Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 20 is not passed, the Company will not be able to proceed with the issue of the Placement Fee Shares and will be required to pay Euroz Hartleys a cash fee of \$7,500.

Resolution 20 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Fee Shares.

21.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 20:

- (a) the Placement Fee Shares will be issued to Euroz Hartleys (or its nominee), who is not a related party of the Company;
- (b) the maximum number of Placement Fee Shares to be issued is 187,500 Shares (on a post-Consolidation basis). The Placement Fee Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

- modification of the Listing Rules) and it is intended that issue of the Placement Fee Shares will occur on the same date;
- (d) the Placement Fee Shares will be issued at a nil issue price, in consideration for services provided by Euroz Hartleys in connection with the June Placement;
- (e) the purpose of the issue of the Placement Fee Shares is to satisfy the Company's obligations under its agreement with Euroz Hartleys in connection with the June Placement; and
- (f) the Placement Fee Shares are being issued under the agreement between the Company and Euroz Hartleys. A summary of the material terms of this agreement is set out in Section 19.

GLOSSARY

Unless otherwise indicated below, capitalised terms have the meaning given to them in the ASX Listing Rules, and:

\$ means Australian dollars.

Announcement Date means the date the Takeover Bid is announced in accordance with the Indicative Timetable set out at Section 5.12.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASG means Adviser Solutions Group Pty Ltd (ACN 601 875 521).

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

BIA has the meaning given in Section 5.1.

Board means the current board of directors of the Company.

Business Day means 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.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Intiger Group Limited (to be renamed 'Complii FinTech Solutions Limited') (ACN 098 238 585).

Competing Proposal means any expression of interest, proposal, offer or transaction notified to the Complii Board which, if completed substantially in accordance with its terms, would mean a person (other than Intiger or its related bodies corporate (as defined in the Corporations Act)) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
 - (i) 20% or more of all Complii Shares;
 - (ii) voting power of more than 20% in Complii; or
 - (iii) all or a substantial part of the business conducted by the Complii Group;
- (b) acquire control of Complii, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Complii or acquire an economic interest in the whole or a substantial part of Complii or its businesses or assets (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Completion has the meaning given in Section 5.3.

Complii means Complii FinTech Solutions Ltd (ACN 142 459 327).

Complii Group means Complii and its subsidiaries (as defined in the Corporations Act).

Complii Loan Conversion Shares means 19,957,413 Complii Shares which were issued to existing lenders of Complii upon conversion of the Complii Loans.

Complii Loans means the existing loans between Complii and various lenders to the value of \$1,192,445 (which includes \$1,080,000 in principal and interest owing of \$117,445).

Complii Platform has the meaning given in Section 5.4.

Complii Reimbursement Fee has the meaning given in Schedule 1.

Complii Share has the meaning given in Section 5.1.

Complii Shareholders has the meaning given in Section 5.1.

Consideration Shares means 124,000,000 Shares to be issued to Complii Shareholders pursuant to the Takeover Offer.

Consolidation has the meaning given in Section 7.1.

Constitution means the Company's constitution.

Convertible Notes means the 200,000 convertible notes each with a face value of \$1.00 which were issued pursuant to the binding terms sheet entered into between Intiger and Adam Davey on or about 19 December 2019.

Corporations Act means the Corporations Act 2001 (Cth).

Director Fee Shares has the meaning given in Section 5.3.

Directors means the current directors of the Company.

Exclusivity Period means the period from and including the date of the BIA until the earlier of:

- (a) the date of termination of the BIA in accordance with its terms;
- (b) the end of the Takeover Offer Period; and
- (c) the date that is 6 months after the date of the BIA.

Explanatory Statement means the explanatory statement accompanying the Notice.

Euroz Hartleys means Euroz Hartleys Securities Ltd (ACN 089 314 983).

FinTech has the meaning given in Section 5.4.

Incentive Performance Rights Plan means the incentive performance rights plan to be adopted by the Company, being the subject of Resolution 15 as summarised in Schedule 4.

Interest Shares means the 213,698 Shares (on a post-Consolidation basis), which will be issued in connection with the repayment of interest owing in respect of the Convertible Notes.

June Placement has the meaning given in Section 5.3.

June Placement Mandate has the meaning given in Section 18.

June Placement Shares has the meaning given in Section 18.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 5.6.3.

Listing Rules means the Listing Rules of ASX.

Maximum Subscription has the meaning given in Section 5.6.

Minimum Subscription has the meaning given in Section 5.6.

Notice or **Notice** of **Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Placement Fee has the meaning given in Section 18.

Placement Fee Shares has the meaning given in Section 5.3(c).

Placement Participants has the meaning given in Section 20.3(a).

Proposed Acquisition has the meaning given in Section 5.1.

Proposed Constitution has the meaning given in Section 17.1.

Proposed Directors has the meaning given in Section 5.3(f).

Prospectus means a prospectus to be lodged by the Company with ASIC for the Public Offer.

Proxy Form means the proxy form accompanying the Notice.

Public Offer has the meaning given in Section 5.6.

Regulatory Authority includes:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Shroogle Platform has the meaning given in Section 5.4(a).

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Superior Proposal means a Competing Proposal which is, in the determination of the Complii Board acting in good faith and in order to satisfy what the Complii Board consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Proposal; and
- (b) more favourable to Complii Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Proposal.

Takeover Offer has the meaning given in Section 5.1.

Takeover Offer Period has the meaning given in Section 5.1.

Tranche 1 Options has the meaning given in Section 5.1.

Tranche 2 Options has the meaning given in Section 5.1.

VWAP means volume weighted average price of 'on market' trades on ASX (i.e. normal trades, cross trades, stabilisation trads and short sell trades).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - BID IMPLEMENTATION AGREEMENT

A summary of the material terms of the BIA is set out below.

Appointment Directors

of

As soon as practicable after Intiger has a Relevant Interest in more than 90% of the Complii Shares and the Takeover Offer has become unconditional or is declared by the Company to be free of all Conditions (as summarised below), the Company must procure:

- (a) the appointment of Mr Craig Mason and Ms Alison Sarich as directors of Intiger; and
- (b) the resignation of Messrs Patrick Canion and Mark Fisher.

Recommendation of Complii Directors

Complii represents and warrants that:

- (a) the Complii Board will recommend that all Complii Shareholders accept the Takeover Offer, subject to there being no Superior Proposal;
- (b) it has been informed by each of the directors of Complii that they intend to accept the Takeover Offer before the date that is 21 days of the Takeover Offer becoming open for acceptance in respect of all Complii Shares owned or controlled by that director, subject to there being no Superior Proposal; and
- (c) it has been informed by each of the directors of Complii that they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation referred to above unless a Superior Proposal emerges.

Exclusivity

The BIA contains certain exclusivity arrangements in favour of Intiger, which are in line with market practice. During the Exclusivity Period, Complii must not, amongst other things:

- (a) solicit, invite, encourage or initiate any inquiry, expression of interest, Takeover Offer, proposal or discussion by any person which would reasonably be expected to encourage or lead to the making of, a Competing Proposal;
- (b) participate in or continue any negotiations or discussions which would reasonably be expected to encourage or lead to the making of, a Competing Proposal; or
- (c) disclose or otherwise provide any non-public information about the business or affairs of the Complii Group to a third party (other than a Regulatory Authority) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal.

However, the obligations under clauses (b) and (c) above do not prohibit any action by Complii in relation to any actual, proposed or potential Competing Proposal, which the board of directors of Complii (Complii Board) acting in good faith determines, having regard to written advice from its external advisers, is a Superior Proposal and the failure to take or not take such action would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties, provided that the Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of the 'no shop' obligation described at clause (a) above.

Competing Proposal

During the Exclusivity Period, Complii must as soon as possible (and in any event within 24 hours) notify Intiger in writing if it becomes aware of any:

(a) approach or attempt to initiate any negotiations or discussions in relation to an actual, proposed or potential Competing Proposal;

- (b) proposal made to Complii in connection with, or in respect of any exploration or completion of, an actual, proposed, or potential Competing Proposal; or
- (c) provision by Complii of any non-public information concerning the business or operations of Complii or the Complii Group to any a third party (other than a Regulatory Authority) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise, unless (and only to the extent that) the Complii Board, acting in good faith and having regard to external legal advice, determines that it would be a breach of their fiduciary or statutory duties to notify Intiger.

The notice must provide details of the identity of the relevant person making or proposing the Competing Proposal and the material terms of any such Competing Proposal. Complii must keep Intiger updated in relation to any material developments in relation to any actual, proposed or potential Competing Proposal.

Matching Right

During the Exclusivity Period, Complii:

- (a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party, Complii or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
- (b) must procure that none of its directors change their recommendation of the Takeover Offer or publicly recommend an actual, proposed or potential Competing Proposal or recommend against the Takeover Offer,

unless:

- (c) the Complii Board acting in good faith and in order to satisfy what the members of the Complii Board consider to be their statutory or fiduciary duties (having received written advice from its external financial and legal advisers) determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;
- (d) Complii has provided Intiger with all terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the third party making the actual, proposed or potential Competing Proposal;
- (e) Complii has given Intiger at least 5 Business Days after the date of the provision of the information referred to in clause to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
- (f) Intiger has not announced or otherwise formally proposed to Complii a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period above.

Termination

(a) <u>Termination by either party</u>

The BIA may be terminated by a party by notice to the other party:

(i) if the other party is in material breach of the BIA and that breach is not remedied by that other party within five Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate:

- (ii) if Intiger withdraws the Takeover Offer as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Takeover Offer lapses;
- (iii) if there is a material breach of a representation or warranty by the other party and that breach is not remedied by that other party within five Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (iv) if a Court or other regulatory authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Offer; or
- (v) if the other party or any of their subsidiaries becomes Insolvent.

(b) <u>Termination by Intiger</u>

The BIA may be terminated by Intiger by notice in writing to Complii if:

- a Superior Proposal is made or publicly announced for Complii by a third party;
- (ii) a director of Complii does not recommend the Takeover Offer be accepted by Complii Securityholders or having recommended the Takeover Offer, withdraws or adversely modifies his recommendation of the Takeover Offer:
- (iii) a person (other than Intiger or its associates) has a Relevant Interest in more than 20% of the Complii Shares on issue (other than existing Complii Shareholders who at the date of the BIA hold a Relevant Interest in more than 20% of the Complii Shares on issue); or
- (iv) a Complii Material Adverse Change or a Prescribed Occurrence occurs.

(c) <u>Termination by Complii</u>

The BIA may be terminated by Complii by notice in writing to Intiger if:

- (i) an Intiger Material Adverse Change has occurred; or
- (ii) a majority of the Complii Directors recommend a Superior Proposal, provided always that the exclusivity provisions have been complied with and Intiger has decided not to match that Superior Proposal.

Reimbursement Fee

In accordance with Australian market practice, Complii has agreed to pay Intiger a cash reimbursement fee of \$200,000 (exclusive of GST) (Complii Reimbursement Fee) in certain circumstances. Those circumstances are:

- (a) during the Exclusivity Period, any one or more members of the Complii Board withdraws, adversely revises or adversely qualifies his or her support of the Takeover Offer or his or her recommendation that Complii Shareholders accept the Takeover Offer or fails to recommend that Complii Shareholders accept the Takeover Offer, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason;
- (b) during the Exclusivity Period, any one or more members of the Complii Board recommends that Complii Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Complii Shares held or

controlled by them or held on their behalf), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;

- (c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, a third party completes a Competing Proposal; or
- (d) Intiger has terminated the BIA as set out in clauses (a)(i) or (a)(iii) as set out the heading "Termination by either party" or under clause (b)(ii) as set out under the heading "Termination by Intiger" above.

Intiger has agreed to pay Complii a cash reimbursement fee of\$200,000 (exclusive of GST) (Intiger Reimbursement Fee) to Complii without set-off or withholding, if Complii has terminated the BIA as set out in clauses (a)(i) or (a)(iii) as set out the heading "Termination by either party" above.

A summary of the conditions to the Takeover Offer (**Conditions**) is set out below:

Minimum Acceptance

At or before the end of the Takeover Offer Period, Intiger has a Relevant Interest in the number of Complii Shares that represents at least 90% of the aggregate of all the Complii Shares on issue (on a fully diluted basis).

No regulatory action

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
- (b) no application is made to any Regulatory Authority (other than by Intiger or any associate of Intiger); or
- (c) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Takeover Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Takeover Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Intiger's intentions expressed in the Bidder's Statement) or which requires the divestiture by Intiger of any Complii Shares or any material assets of the Complii Group.

No Prescribed Occurrences

Between the Announcement Date and the date 3 Business Days after the end of the Takeover Offer Period (each inclusive) no Prescribed Occurrence occurs other than with the prior written consent of Intiger.

No exercise of rights under certain agreements or arrangements

If between the Announcement Date and the end of the Takeover Offer Period (each inclusive), any person:

- (a) is entitled to exercise, or will as a result of the Takeover Bid or the acquisition of Complii Shares by Intiger, become entitled to exercise; or
- (b) purports to exercise, states an intention to exercise (whether or not that intention is stated to be final decision), or asserts the ability to exercise as a result of the Takeover Bid or the acquisition of Complii Shares by Intiger,

any right under any provision of any agreement or other arrangement to which any member of the Complii Group is a party or to which any member of the Complii Group or any of its assets or businesses may be subject, which results in, or could result in:

- (a) any moneys borrowed by any member of the Complii Group being or becoming repayable or being declared repayable immediately or earlier than the repayment date provided for in such agreement or arrangement;
- (b) any such agreement or arrangement that imposes or may impose obligations or liabilities on any party of more than \$50,000 per annum or more than \$50,000 in total or that is otherwise material to the business of the Complii Group being terminated or modified or not renewed or the performance of any obligations under any such agreement or arrangement being accelerated; or
- (c) any assets of any member of the Complii Group, including any interest of any member of the Complii Group in any body corporate, trust, joint venture or other entity, being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, or any contractual arrangements relating to any such asset or interest, being terminated or modified,

that person gives the relevant member of the Complii Group and Intiger in writing a binding, irrevocable and unconditional release or waiver of that right.

Conduct of business

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), no member of the Complii Group:

- (a) announces, declares, determines to pay, makes or pays any dividend or other distribution (whether in cash or in specie);
- (b) incurs capital expenditure exceeding \$50,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any Encumbrance in respect of, assets having a value exceeding \$50,000;
- (c) acquires or disposes of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the Complii Group for all such acquisitions or disposals does not exceed \$25,000 or enters into, or terminates any participation in, any partnership, joint venture or similar commitment;
- (d) borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds \$25,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;
- (e) enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require annual expenditure by the relevant member of Complii Group in excess of \$50,000 or is otherwise of material importance to the business of the Complii Group;
- (f) enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (i) change the nature of the business conducted by the Complii Group; or
 - (ii) have a material adverse impact on the business conducted by the Complii Group;

- (g) enters into, amends, or agrees to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an associate of that related party, of Complii;
- (h) other than in the ordinary course of business and consistent with past practice, Complii or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Complii Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$50,000 in aggregate;
- (i) pays or agrees to pay the costs and expenses of all advisers to Complii Group in connection with the Takeover Bid where such costs and expenses exceed \$50,000;
- (j) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including, without limitation, the vesting of any performance rights);
- (k) increases the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of:
 - (i) any directors of Complii; or
 - (ii) any employee of any member of the Complii Group whose total employment cost exceeds \$100,000;
- (I) issues any securities convertible into Complii Shares;
- (m) changes its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or passes any resolution of shareholders or any class of shareholders;
- (n) commences, compromises or settles any litigation or similar proceedings for an amount exceeding \$25,000;
- (o) becomes Insolvent; or
- (p) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs (a) to (o) above, or announces or represents to any person that any of those things will be done,

unless the doing of that thing:

- (q) is with the prior written consent of Intiger; or
- (r) was fairly disclosed to Intiger by Complii before the date of the BIA.

No inaccurate public information

Intiger does not become aware, during the period between the Announcement Date and the end of the Takeover Offer Period (each inclusive) that:

- (a) any document lodged by or on behalf of Complii with ASIC; or
- (b) any other public statement made by or on behalf of Complii,

is inaccurate or misleading in any material way, including by omission.

No Complii Material Adverse Change

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), no Complii Material Adverse Change occurs.

No breach of Representation or Warranty	Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), the warranties set out in the BIA are true and correct in all material respects.
Approval of Essential Resolutions	Intiger Shareholders approve the Essential Resolutions by the requisite majorities in accordance with the Corporations Act, the Listing Rules and the constitution of Intiger before the end of the Takeover Offer Period.
Public Offer	The Public Offer closes and, as at the close of the Public Offer, Intiger receives or becomes entitled to receive, in immediately available funds, gross proceeds of no less than \$5,000,000 (before the costs of the Public Offer) as a result of subscriptions made under the Public Offer.
ASX Consent to Re- Admission	Intiger receives from ASX written confirmation that ASX will re-admit Intiger to the Official List and terminate the suspension from official quotation of the Intiger Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the Listing Rules and such conditions being capable of being satisfied.
Escrow	The Complii Shareholders entering into such form of restriction agreement in respect of the Intiger Consideration Securities issued to them on completion of the Takeover Offer (as applicable) as ASX may require.
Convertible Securities	By the end of the Takeover Offer Period, all Complii securities convertible into Complii Shares on issue as at the date of the BIA have been cancelled.
Complii Loans	Each of the Complii Loans has been fully repaid or converted into Complii Loan Conversion Shares prior to the date set by the Company pursuant to section 633(2) of the Corporations Act.
Complii Share	Complii issuing the following:
Issues	(a) Complii Loan Conversion Shares (on conversion of the Loans);
	(b) the 963,275 Complii Shares to be issued to various employees of Complii; and
	(c) the 306,249 Complii Shares to be issued to directors and executives of Complii in lieu of directors' fees and salary repayments,
	prior to the Record Date, as set out in the Indicative Timetable at Section 5.12.
Convertible Notes	ASX confirming that the proposed variation to the terms and conditions of the Convertible Notes (which will, subject to Intiger Shareholder approval being obtained, result in the issue of the Convertible Note Securities and the Interest Shares on completion of the Takeover Offer) is appropriate and equitable for the purposes of the Listing Rules.
Spread	ASX confirming that it is satisfied that the proposed level of Intiger Shareholder spread on completion of the Takeover Offer and the Public Offer will satisfy the requirements of Listing Rule 1.1 Condition 8, with there being at least 300 non-affiliated holders each holding at least \$2,000 worth of Intiger Shares.
Other regulatory or third-party approvals	Before the end of the Takeover Offer Period, all approvals or consents that are required by law, by any public authority, or by any other third party as are necessary to permit:
	(a) the Takeover Offer to be lawfully made to and accepted by the Complii Shareholders; and
	(b) the transactions contemplated the BIA to be completed,
	are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same

SCHEDULE 2 - PRO FORMA BALANCE SHEET

Minimum Subscription

	Intiger 30/06/2020	Complii 30/06/2020	Pro-Forma Adjustment	Pro-Forma (at end of transaction)
CURRENT ASSETS				
Cash and Cash Equivalents ¹	85,747	152,084	4,399,000	4,636,831
Trade and Other Receivables	16,216	33,253	-	49,469
Other Current Assets	4,626	29,790	-	34,416
TOTAL CURRENT ASSETS	106,589	215,127	4,399,000	4,720,716
NON-CURRENT ASSETS				
Property, Plant, and Equipment	-	18,449	-	18,449
Intangible assets	-	38,427	-	38,427
Right-of-use Assets	-	177,846	-	177,846
Non-current trade and other receivables	6,289	-	-	6,289
TOTAL NON-CURRENT ASSETS	6,289	234,722	-	241,011
			-	
TOTAL ASSETS	112,878	449,849	4,399,000	4,961,727
CURRENT LIABILITIES				
Trade and other payables ^{2,5,6}	276,813	347,027	(222,915)	400,925
Financial liabilities ^{2, 5}	66,667	1,248,543	(1,146,667)	168,543
Provisions	24,806	115,334	-	140,140
Convertible Notes ⁵	200,000	-	(200,000)	-
Loans	-	-	-	-
Lease Liabilities	-	108,598	-	108,598
TOTAL CURRENT LIABILITIES	568,286	1,819,502	(1,569,582)	818,206
NON - CURRENT LIABILITIES				
Provisions	-	16,082	-	16,082
Lease Liabilities	-	77,205	-	77,205
TOTAL NON-CURRENT LIABILITIES	-	93,287	-	93,287

	Intiger 30/06/2020	Complii 30/06/2020	Pro-Forma Adjustment	Pro-Forma (at end of transaction)
TOTAL LIABILITIES	568,286	1,912,789	(1,569,582)	911,493
NET ASSETS	(455,408)	(1,462,940)	5,968,582	4,050,234
EQUITY				
Issued capital ²⁻⁶	46,201,072	5,441,323	(38,890,498)	12,751,897
Reserves ³	42,894	437,071	(42,894)	437,071
Accumulated losses ³	(46,699,374)	(7,341,334)	44,901,974	(9,138,734)
TOTAL EQUITY	(455,408)	(1,462,940)	5,968,582	4,050,234

Notes:

- 1. Assumes that the Company raises the minimum subscription under the Public Offer (being \$5,000,000) and incurs expenses of \$601,000.
- Adjustment relating to the settlement and accrued interest In Complii through the conversion of \$1,080,000 of debt and \$117,445 of accrued interest into 19,957,413 fully paid ordinary shares in Complii.
- 3. Adjustments due to the reverse acquisition of Intiger by Complii.
- 4. Adjustment relating to the issue of an aggregate of 2,213,275 fully paid ordinary shares in the capital of Complii to employees and directors of Complii.
- 5. Adjustment relating to the conversion of the existing 200,000 convertible notes on issue in Intiger into 5,000,000 Shares and 10,000,000 Options exercisable at \$0.05 each on or before 31 December 2023 (on a post-Consolidation basis), together with 213,698 Shares (on a post-Consolidation basis) which will be issued in settlement of interest owing in respect of those convertible notes.
- 6. Adjustment relating to the issue of:
 - (a) 550,000 Shares (on a post-Consolidation basis) in lieu of outstanding directors' fees of \$27,500; and
 - (b) 187,500 Shares (on a post-Consolidation basis) to Euroz Hartleys in part consideration for services provided in connection with a placement undertaken by the Company in June 2020.

Maximum Subscription

	Intiger	Complii		Pro-Forma
	30/06/2020	30/06/2020	Pro-Forma Adjustment	(at end of transaction)
CURRENT ASSETS				
Cash and Cash Equivalents ¹	85,747	152,084	6,279,000	6,516,831
Trade and Other Receivables	16,216	33,253	-	49,469
Other Current Assets	4,626	29,790	-	34,416
				-
TOTAL CURRENT ASSETS	106,589	215,127	6,279,000	6,600,716
NON-CURRENT ASSETS				
Property, Plant, and Equipment	-	18,449	-	18,449
Intangible assets	-	38,427	-	38,427
Right-of-use Assets	-	177,846	-	177,846
Non-current trade and other receivables	6,289	-	-	6,289
TOTAL NON-CURRENT ASSETS	6,289	234,722	-	241,011
TOTAL ASSETS	112,878	449,849	6,279,000	6,841,727
CURRENT LIABILITIES				
Trade and other payables ^{2,5,6}	276,813	347,027	(222,915)	400,925
Financial liabilities ^{2, 5}	66,667	1,248,543	(1,146,667)	168,543
Provisions	24,806	115,334	-	140,140
Convertible Notes ⁵	200,000	-	(200,000)	-
Loans			-	-
Lease Liabilities	-	108,598	-	108,598
TOTAL CURRENT LIABILITIES	568,286	1,819,502	(1,569,582)	818,206
NON - CURRENT LIABILITIES				
Provisions	-	16,082	-	16,082
Lease Liabilities	-	77,205	-	77,205
TOTAL NON-CURRENT LIABILITIES	-	93,287	-	93,287
TOTAL LIABILITIES	568,286	1,912,789	(1,569,582)	911,493
NET ASSETS	(455,408)	(1,462,940)	7,848,582	5,930,234

	Intiger 30/06/2020	Complii 30/06/2020	Pro-Forma Adjustment	Pro-Forma (at end of transaction)
EQUITY				
Issued capital ²⁻⁶	46,201,072	5,441,323	(37,010,498)	14,631,897
Reserves ³	42,894	437,071	(42,894)	437,071
Accumulated losses ³	(46,699,374)	(7,341,334)	44,901,974	(9,138,734)
TOTAL EQUITY	(455,408)	(1,462,940)	7,848,582	5,930,234

Notes:

- 1. Assumes that the Company issues 140,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.05 per Share under the Public Offer to raise \$7,000,000 and incurs expenses of \$721,000.
- 2. Adjustment relating to the settlement and accrued interest In Complii through the conversion of \$1,080,000 of debt and \$117,445 of accrued interest into 19,957,413 fully paid ordinary shares in Complii.
- 3. Adjustments due to the reverse acquisition of Intiger by Complii.
- 4. Adjustment relating to the issue of an aggregate of 2,213,275 fully paid ordinary shares in the capital of Complii to employees and directors of Complii.
- 5. Adjustment relating to the conversion of the existing 200,000 convertible notes on issue in Intiger into 5,000,000 Shares and 10,000,000 Options exercisable at \$0.05 each on or before 31 December 2023 (on a post-Consolidation basis), together with 213,698 Shares (on a post-Consolidation basis) which will be issued in settlement of interest owing in respect of those convertible notes.
- 6. Adjustment relating to the issue of:
 - (a) 550,000 Shares (on a post-Consolidation basis) in lieu of outstanding directors' fees of \$27,500;
 - (b) 187,500 Shares (on a post-Consolidation basis) to Euroz Hartleys in part consideration for services provided in connection with a placement undertaken by the Company in June 2020.

SCHEDULE 3 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

A summary of the terms and conditions of the Performance Rights is set out below:

(a) **Milestones:** The Performance Rights will have the following milestones attached to them:

(i) Class A Performance Rights

The Complii Group achieving a minimum of a 15% increase in group revenue from the financial year ending 30 June 2020 to the financial year ending 30 June 2021, as independently verified by the Company's auditors.

(ii) Class B Performance Rights

The Company Group achieving a minimum of a 15% increase in group revenue from the financial year ending 30 June 2021 to the financial year ending 30 June 2022, as independently verified by the Company's auditors.

(iii) Class C Performance Rights

The Company Group recording positive EBIT in any of the financial years ending 30 June 2021, 30 June 2022 or 30 June 2023, as independently verified by the Company's auditors.

(iv) Class D Performance Rights

The VWAP of the Company's fully paid ordinary shares over 20 consecutive trading days on which the Company's securities have actually traded (**20-Day VWAP**) being equal to or greater than \$0.10.

(v) Class E Performance Rights

The Company Group recording revenue of \$5,000,000 in any of the financial years ending 30 June 2021, 30 June 2022 or 30 June 2023, as independently verified by the Company's auditors.

(vi) Class F Performance Rights

The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.15.

(vii) Class G Performance Rights

The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.20.

(each a Milestone).

For the avoidance of doubt, the calculation of revenue for the Class A Performance Rights, Class B Performance Rights and the Class E Performance Rights will be based on revenue recognised and measured in accordance with

AASB 15 Revenue From Contracts with Customers (as amended or replaced from time to time) and will exclude:

- (i) other income including but not limited to gains, finance income, rebates and grants; and
- (i) revenue that has been manufactured to achieve the performance milestone.
- (b) **Vesting Deadline:** Each of the Performance Rights shall lapse on the following dates:
 - (i) Class A Performance Rights: 30 September 2021;
 - (i) Class B Performance Rights: 30 September 2022;
 - (ii) Class C Performance Rights: 31 December 2023;
 - (iii) Class D Performance Rights: 31 December 2023;
 - (iv) Class E Performance Rights: 31 December 2023;
 - (v) Class F Performance Rights: 31 December 2023; and
 - (vi) Class G Performance Rights: 31 December 2023,

(each, a Vesting Deadline).

If the relevant Milestone attached to a class of Performance Rights has not been achieved by the relevant Vesting Deadline, then the relevant Performance Rights will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event the relevant Milestone is met before the relevant Vesting Deadline and the Shares the subject of a conversion are deferred in accordance with paragraph (p) below.

- (c) **Notification to holder:** The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
- (d) **Conversion:** Subject to paragraph (p), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
- (e) **Lapsing Otherwise:** If the holder (or the effective holder where a nominee has been appointed) of the Performance Right's engagement with the Company (or one of its subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by that relevant holder will automatically lapse.
- (f) **Expiry Date:** Each Performance Right shall otherwise expire five (5) years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant class will automatically lapse at that time.
- (g) **Consideration:** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

- (h) **Share ranking:** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (i) **Application to ASX:** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (j) **Timing of issue of Shares on Conversion:** Within 5 Business Days after date that the Performance Rights are converted, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (j) (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (k) **Transfer of Performance Rights:** Subject to the ASX Listing Rules, and except as otherwise provided for by an offer, Performance Rights are only transferrable in Special Circumstances (as defined in the Plan) with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the relevant holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.
- (I) **Participation in new issues:** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.
- (m) **Reorganisation of capital:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (n) **Dividend and voting rights:** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

- (o) **Change in control:** Subject to paragraph (p), upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

that number of Performance Rights that is equal to not more than 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

- (p) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Performance Right under paragraph (d) or (o) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
 - the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (p)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (q) **No rights to return of capital:** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **Rights on winding up:** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(s)	No other rights: A Performance Right gives the holder no rights other than those
	expressly provided by these terms and those provided at law where such rights at
	law cannot be excluded by these terms.

(†)	Plan: The terr	ms of the Pe	erformance Rig	hts are	supple	emented	d by	/ the	terms of t	he
	Company's	Incentive	Performance	Rights	Plan	which	is	the	subject	of
	Resolution 15	5.								

SCHEDULE 4 - TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS PLAN

The material terms and conditions of the Incentive Performance Rights Plan are summarised below:

- (a) **Eligibility**: Participants in the Incentive Performance Rights Plan may be:
 - (i) a Director (whether executive or non-executive) of the Company or any Associated Body Corporate of the Company (each, a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Performance Rights under the Incentive Performance Rights Plan (**Eligible Participant**).

- (b) **Offer:** The Board may, from time to time, at its absolute discretion, make a written offer to any Eligible Participant to apply for Performance Rights, upon the terms set out in the Incentive Performance Rights Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer
- (d) **Consideration:** Performance Rights granted under the Incentive Performance Rights Plan will be issued for nil cash consideration.
- (e) **Vesting conditions**: A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Performance Rights have been granted under the Incentive Performance Rights Plan or their nominee where the Performance Rights have been granted to the

nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(Special Circumstances), or

- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse of a Performance Right:** A Performance Right will lapse upon the earlier to occur of:
 - (i) an unauthorised dealing in, or hedging of, the Performance Right occurring;
 - (ii) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Performance Right only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Performance Rights only, a Relevant Person ceases to be an Eligible Participant and the Performance Rights granted in respect of that Relevant Person are not exercised within one (1) month (or such later date as the Board determines) of the date that Relevant Person ceases to be an Eligible Participant;
- (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right; and
- (vii) the expiry date of the Performance Rights.
- (h) **Not transferrable**: Subject to the Listing Rules, and except as otherwise provided for by an offer, Performance Rights are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (i) **Shares**: Shares resulting from the vesting of the Performance Rights shall, subject to any sale restrictions (refer to paragraph (j)) from the date of issue, rank on equal terms with all other Shares on issue.
- (j) Sale restrictions: The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Performance Rights (Restriction Period). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (k) **Quotation of Shares:** If Shares of the same class as those issued under the Incentive Performance Rights Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends. The Company will not apply for quotation of any Performance Rights on the ASX.
- (I) **No participation rights:** There are no participation rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.
- (m) **No change:** A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (n) **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (o) **Amendments**: Subject to express restrictions set out in the Incentive Performance Rights Plan and complying with the Corporations Act, Listing Rules and any other

applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Incentive Performance Rights Plan, or the terms or conditions of any Performance Rights granted under the Incentive Performance Rights Plan including giving any amendment retrospective effect.

SCHEDULE 5 - SUMMARY OF ORIGINAL AND AMENDED BINDING TERMS SHEET

	Original Heads of Agreement	Amended Heads of Agreement		
Principal	(a) The Subscriber has agreed to subscribe for or procure that its nominees subscribe for up to 500,000 convertible notes with a face value of \$1.00 each (Face Value) equating to a total face value of \$500,000 (Maximum Amount), with an initial subscription of \$200,000 which was paid in late December 2019. (Initial Drawdown). Subject to the receipt of drawdown notices from the Noteholders, has agreed to issue up to a further 300,000 Convertible Notes. (b) Following the Initial Drawdown, the Convertible Notes were issued by the Company to the Subscriber and its nominees.	 (a) The Subscriber has procured that its nominees subscribe for 200,000 convertible notes with a face value of \$1.00 each (Face Value) equating to a total face value of \$200,000 (Maximum Amount) convertible into fully paid ordinary shares in the capital of the Company (Shares) and Options (as defined below) on the terms and conditions set out in this Terms Sheet (Convertible Notes). (b) The Subscriber (or its nominee) paid the Company a drawdown amount of \$200,000 (Initial Drawdown) in immediately available funds in late December 2019. Following the Initial Drawdown, the Convertible Notes were issued by the Company to the Subscriber and its nominees. 		
Convertible Notes	(a) The Convertible Notes will be issued on the terms and conditions set out in Schedule 6.	(a) The Convertible Notes will be issued on the terms and conditions set out in Schedule 6.		
	(b) The Convertible Notes are not and will not be quoted on the ASX or any other financial market.	(b) The Convertible Notes are not and will not be quoted on the ASX or any other financial market.		
Security	The Convertible Notes are unsecured.	The Convertible Notes are unsecured		
Fee	Not applicable.	The Company has agreed to pay each Noteholder a cash fee of \$4,000 in consideration for the renegotiation of the terms of the Convertible Notes, which fee will be payable on the date of redemption of the Convertible Notes.		
Board Nomination Right	The Subscriber the right to nominate an appropriately qualified director to the board of the company, whose appointment will not be unreasonably denied by the Company.	Not applicable.		
Directors' Fees	The Company covenants that during the term of the Notes, all directors of the Company will take their directors fees in equity at a price equivalent to the 5 day VWAP prior to the date of issue of the securities.	Not applicable.		

Takeovers Prohibition

The Subscriber (together with its associates) covenants that it will:

- (a) not subscribe for Convertible Notes which could reasonably be expected to result in a breach of section 606(1) of the Corporations Act on Conversion of the Convertible Notes; and
- (b) direct the Company to issue Convertible Notes to nominees who are not associated with, or related parties of, the Subscriber in circumstances where a proposed issue of Convertible Notes could reasonably be expected to cause the covenant in clause 8(a) to be breached.

SCHEDULE 6 - SUMMARY OF AMENDMENTS TO THE TERMS OF THE CONVERTIBLE NOTES

	Original Convertible Note Terms	Amended Convertible Note Terms
Face Value	\$1.00	\$1.00
Security	The Convertible Notes are unsecured debt obligations of the Company.	The Convertible Notes are unsecured debt obligations of the Company.
Term	The Convertible Notes will be converted or redeemed before 30 September 2020 (the Maturity Date).	The Convertible Notes will be converted (subject to Shareholder Approval) or otherwise redeemed on or before 31 December 2020 (Maturity Date).
Conversion	Subject to the receipt of all necessary Shareholder approvals and receipt of a written election from the Noteholders, the Convertible Notes will convert into Shares at: (a) a 25% discount to the lowest issue price of a capital raising of the Company exceeding \$500,000 completed by the Company during the term of the Convertible Notes; or (b) otherwise, a 25% discount to the volume weighted average price of the Shares in the previous 5 trading days, (Conversion Price).	Subject to the Company obtaining prior Shareholder approval to the conversion of the Convertible Notes, each Convertible Note will automatically convert into Shares at a conversion price of \$0.04 per Share (on a post-Consolidation basis) (Conversion Price), together with two Options for every Share issued within 5 business days of the later of: (a) the Company completing the issue of a minimum of 100,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.05 per Share to raise a minimum of \$5,000,000 (before costs); (b) the Company obtaining a Relevant Interest (as that term is defined in the Corporations Act) in that number of Complii Shares that represents at least 90% of the aggregate of all the Complii Shares on issue (on a fully-diluted basis); and (c) the Company receiving written confirmation that ASX will re-admit the Company to the Official List and terminate the suspension from official quotation of the Shares, subject to the satisfaction of such terms and conditions (if any) as are prescribed by ASX or the Listing Rules,
Online	Subject to Shareholder approval the	(Liquidity Event).
Options	Subject to Shareholder approval, the Noteholders will be issued one free attaching Option for each Shares issued upon conversion of the Convertible Notes. The Options will have an exercise price equal to the Conversion Price and expiry date of three years after the date on which the Convertible Notes are converted.	Subject to Shareholder approval, the Noteholders will be issued two free attaching Options for each Shares issued upon conversion of the Convertible Notes. The Options will be exercisable at \$0.05 each on or before 31 December 2023.
Redemption	Where the Convertible Notes have not been earlier converted, the Convertible Notes must be redeemed by cash repayment of 120% of the face value of	If a Liquidity Event does not occur on or before the Maturity Date, the Convertible Notes will be required to be redeemed in

2271-17/2474638_25

	the Convertible Notes (plus the amount of accrued interest) on the Maturity Date.	cash at a 20% premium to their Face Value (unless mutually agreed).
Interest	Accrues daily at 8% per annum. Subject to shareholder approval, interest is payable by the issue of Shares upon the redemption or conversion of the Convertible Notes (Interest Shares). If Shareholders do not approve the issue of Interest Shares in lieu of interest under the Convertible Notes:	(a) The Company issued the Subscriber (or its nominees) an aggregate of 8,241,096 Shares (on a pre-Consolidation basis) in respect of the payment of interest for the period from 27 December 2019 to 17 May 2020, which were issued on 17 May 2020.
	(a) interest is to be paid in cash upon the redemption or conversion of the Note; and	(b) The Company has agreed, subject to obtaining shareholder approval, to issue the Subscriber (or its nominees) 213,698 Shares (on a
	(b) the Company must pay a fee to the Noteholders equivalent to 10% of the face value of the Convertible Notes issued on the date on which the Convertible	post-Consolidation basis) in respect of the interest that will accrue on the Convertible Notes between 18 May 2020 and 30 September 2020.
	Notes are redeemed or converted on the date interest on the Convertible Notes is payable.	(c) The Company and the Subscriber have agreed that interest will accrue from 30 September 2020 at a rate of 8% per annum, computed on a daily basis, and will be payable in cash on the date of redemption of the Convertible Notes.
Events of Default	Standard events of default for an agreement of this nature.	Standard events of default for an agreement of this nature.
Redemption on Event of Default	Within 10 business days of a demand by the Subscriber for redemption after the occurrence of an Event of Default (which has not been remedied within the prescribed time), the Convertible Notes must be redeemed by cash repayment of the face value of the Convertible Notes (plus the amount of interest which would have accrued on the face value of the Convertible Notes had they been redeemed on the Maturity Date).	Within 10 business days of a demand by the Subscriber for redemption after the occurrence of an Event of Default (which has not been remedied within the prescribed time), the Convertible Notes must be redeemed by cash repayment of the face value of the Convertible Notes (plus the amount of interest which would have accrued on the face value of the Convertible Notes had they been redeemed on the Maturity Date).

2271-17/2474638_25

SCHEDULE 7 - OPTION TERMS AND CONDITIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (on a post-Consolidation basis) (Exercise Price)

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 31 December 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

2271-17/2474638.25

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(I) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

2271-17/2474638.25

ANNEXURE A - COMPLII AUDITED FINANCIAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

2271-17/2474638_25

Complii FinTech Solutions Ltd

ACN 142 459 327

Annual Report
Year Ended 30 June 2020

DIRE	CTORS' REPORT	2
	TOR'S INDEPENDENCE DECLARATION	
	SOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER	
	PREHENSIVE INCOME	8
	SOLIDATED STATEMENT OF FINANCIAL POSITION	
	SOLIDATED STATEMENT OF CHANGES IN EQUITY	
	SOLIDATED STATEMENT OF CASH FLOWS	
	ES TO THE CONSOLIDATED FINANCIAL STATEMENTS	
1.	STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES	
	PARENT INFORMATION	
2.	REVENUE	
3.	PROFIT/(LOSS) FOR THE YEAR	
4. 5	INCOME TAX BENEFIT/(EXPENSE)	
5. 6.	AUDITOR'S REMUNERATION	
7.	CASH AND CASH EQUIVALENTS	
7. 8.	TRADE AND OTHER RECEIVABLES	
9.	OTHER CURRENT ASSETS	
10.	INTANGIBLES	
11.	PLANT AND EQUIPMENT	
12.	TRADE AND OTHER PAYABLES	
13.	FINANCIAL LIABILITIES	
14.	PROVISIONS	
15.	ISSUED CAPITAL	
16.		
17.	SHARE BASED PAYMENTS	30
18.	LEASES	32
19.	CAPITAL AND LEASING COMMITMENTS	34
20.	CASH FLOW INFORMATION	35
21.	ACQUISITION OF ENTITIES	35
22.	CONTROLLED ENTITY	37
23.	RELATED PARTY TRANSACTIONS	37
24.	FINANCIAL RISK MANAGEMENT	39
25.	CONTINGENT LIABILITIES	41
26.	SUBSEQUENT EVENTS	41
27.	COMPANY DETAILS	42
DIRE	CTORS' DECLARATION	43
INDE	PENDENT AUDITORS' REPORT	44

DIRECTORS' REPORT

The directors present their report, together with the financial statements of Complii FinTech Solutions Ltd (**Complii** or the **Company**) and its controlled entities (**Group**), for the year ended 30 June 2020.

Information on Directors

The following persons were the directors in office at any time during or since the end of the year unless otherwise stated:

Craig Mason – Executive Chairman

Alison Sarich - Managing Director

Peter Robinson - Non-Executive Director

Robert Cloughton-Non-Executive Director (resigned 9 March 2020)

Principal Activities

The principal activities of the Company during the financial year were software development. There was no significant change in the nature of these activities during the year.

Operating Results

The Company and its controlled entities recorded a net loss after tax of \$3,959,691 for the year ended 30 June 2020 (2019: \$832,526). Included in the net loss were share-based payments of \$184,146 (2019: \$173,437), depreciation and amortisation of \$478,123 (2019: \$202,591) and impairment of intangible assets of \$2,084,454 (2019: nil).

Review of Operations for the Year

The Group continued to invest in the business and resources to scale up for growth in the 2020 financial year which is reflected in improved results. Complii generated revenue from licence fees of \$1,096,878 during the year ended 30 June 2020 (FY20), representing an increase of 7.6% compared to FY19. The customer base expanded from 41 at the end of the 2019 financial year to 47 stockbroking and AFSL holder organisations using the Complii system at 30 June 2020. These numbers include four of Complii's Licensees merging into two. Product development continued to be the focus with the deployment of Corporate Highway taking place during the year. The Company continued to expand the capabilities of the Complii system to further evolve the core standard technology of compliance and corporate efficiency tools to service a heavily regulated industry.

The Board assessed a number of strategic and complementary opportunities during the year and successfully completed the acquisition of ThinkCaddie in Q1 FY20. Launch of the first module of the Shroogle digital financial services platform took place in Q1 FY20. The Board remains focussed on positioning the Company for an initial public offering (**IPO**) and ASX listing or a transaction with an existing listed company in a complementary segment to our core customer base.

In August, the Company received an R&D tax incentive rebate of \$573,916 for the 2020 financial year.

Significant Changes in State of Affairs

Significant changes in the state of affairs of the Company during the financial year were as follows:

On 20 December 2019, the Company successfully acquired 100% of the issued capital of ThinkCaddie Pty Ltd (**ThinkCaddie**) for purchase price of \$1,650,000, which was settled by the issue of 10,312,500 fully paid ordinary shares (**Shares**) in the capital of the Company to the shareholders of ThinkCaddie at a deemed issue price of \$0.16 per Share.

On 19 May 2020, the Company successfully acquired 100% of the issued capital of Adviser Solutions Group Pty Ltd (**Adviser Solutions Group**) for purchase price of \$175,000, which was settled by the issue of 1,093,750 fully paid ordinary shares (**Shares**) in the capital of the Company to the shareholders of Adviser Solutions Group at a deemed issue price of \$0.16 per Share.

Fully paid ordinary shares (Shares) issued during the year were as follows:

- 10,312,500 Shares at \$0.16 each as consideration for the acquisition of ThinkCaddie;
- 1,093,750 Shares at \$0.16 each as consideration for the acquisition of Adviser Solutions Group.

There were a total of 77,235,255 Shares on issue at 30 June 2020.

There were no other significant changes in the state of affairs of the Company during the financial year.

Dividends

No dividends were declared and paid during the year.

Future Developments, Prospects and Business Strategies

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Events Subsequent to Balance Date

Subsequent to balance date:

- 1. On 1 July 2020, the Company entered into a loan agreement with Prosser Enterprises Pty Ltd as Trustee for the Prosser Family trust, for the provision of a loan facility of up to \$75,000. The facility is unsecured, attracts an interest rate of 12.5% per annum and is repayable within 2 business days of receipt of the R&D tax incentive rebate for the 2020 financial year.
- On 13 July 2020, the Company entered into a loan agreement with Alison Sarich for the provision of a loan facility of up to \$55,000. The facility is unsecured, attracts an interest rate of 12.5% per annum and is repayable within 2 business days of receipt of the R&D tax incentive rebate for the 2020 financial year.
- 3. On the 30th July 2020, the company entered into a loan agreement with Marshall William Holdings Pty for the provision of a loan facility of up to \$105,000. The facility was drawn down for \$30,000 on the 30th July 2020. The facility is unsecured, attracts an interest rate of 12.5% per annum and is repayable within 2 business days of receipt of the R&D tax incentive rebate for the 2020 financial year.
- 4. On 20 August 2020, the Company received an R&D tax incentive of \$573,916.
- 5. On 20th August 2020, the Company repaid loans of \$75,000 to Prosser Enterprises, \$25,000 to Alison Sarich, \$35,000 to Pindari Road Pty Ltd, and 30,000 to Marshall William Holdings.

Options

Unissued ordinary shares of Complii under option at the date of this report are as follows:

Issue Date	Expiry Date	Exercise price	Number
30 November 2017	30 November 2020	\$0.20	3,650,000
30 October 2018	30 November 2020	\$0.20	300,000
1 July 2019	1 July 2022	\$0.20	2,000,000
		_ _	5,950,000

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Performance Rights

There were no unissued ordinary shares of Complii Fintech Solutions Ltd under performance rights at the date of this report.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Information on Directors

Mr C Mason	_	Executive Chairman
Qualifications	_	MSAA
Experience	_	Over 30 years' experience in the finance industry in various capacities and has been involved in many major changes which have taken place and shaped the industry over this time. He has worked with the ASX, ASIC and APRA in the areas of Custody, Third Party trade execution and clearing associated services.
Other current Directorships	_	None
Previous Directorships (last 3 years)	_	None
Interest in Shares and Options	_	6,077,002 Shares
Interest in Performance Rights	_	Class D – 700,000 (lapsed/expired), Class E – 700,000 (lapsed/expired)
Special Responsibilities	_	Chair of the board
		Member of the Nomination and Remuneration Committee
		Member of the Audit and Risk Committee
Ms A Sarich	_	Managing Director
Qualifications	_	
Experience	_	Over 17 years' experience in the finance industry, including Custody, Corporate actions and client relationship management. Including positions based in Australia and the United Kingdom.
Other current Directorships	_	None
Previous Directorships (last 3 years)	_	None
Interest in Shares and Options	_	1,250,000 Shares
Special Responsibilities	_	None

Mr P Robinson	_	Non-Executive Director
Qualifications	_	BSc Joint Honours, Computer Science and Electronic Engineering University of Birmingham
Experience	_	Over 26 years' experience in the financial services industry. Including senior positions in Australia in the financial services and broking industries.
Other current Directorships	_	CPS Capital Group Pty Ltd (ABN 73 088 055 636) CPS Capital Group Pty Ltd (ABN 47 618 925 054) CPS Capital No 3 Pty Ltd (ABN 18 632 670 618) Trader Lodge Grazing Pty Ltd (ABN 22 087 824 584)
Previous Directorships (last 3 years)	_	None
Interest in Shares and Options	_	208,334 Shares and 1,725,000 options
Special Responsibilities	_	Chair of Nomination and Remuneration Committee
		Member of the Audit and Risk Committee

Directors' Meetings

During the financial year, the number of meetings of directors (including committees of directors) held and attendances by each director during the year were as follows:

	Board M	leetings	Audit ar Committee		Remuneration	tion and on Committee tings
Directors	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Craig Mason (Chair)	11	11	-	-	-	-
Alison Sarich	11	11	-	-	-	-
Peter Robinson	11	11	-	-	-	-
Robert Cloughton ¹	9	9	-	-	-	-

Notes:

1. Robert Cloughton resigned on 9 March 2020.

Company Secretary - Ms Karen Logan BCom, Grad Dip AppCorpGov, FCIS, FGIA, F Fin, GAICD

Ms Logan was appointed as company secretary on 8 September 2016. She has over 10 years' experience in corporate governance and compliance. She has extensive capital raising, merger and acquisition, IPO and backdoor listing experience in a diverse range of industries including technology, media, resources, health care and life science. She is presently the principal of a consulting firm and secretary to a number of ASX-listed companies, providing corporate and accounting services to those clients.

Indemnification and Insurance of Officer

During the year the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the

improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

No indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Non-Audit Services

There were no non-audit services provided by the Company's external auditor (2019: nil).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

This report of the directors is signed in accordance with a resolution of the Board of Directors.

Craig Mason

Executive Chairman

Dated: 18 September 2020



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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the audit of the financial statements of Complii FinTech Solutions Limited for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

BENTLEYS

Chartered Accountants

DOUG BELL CA

Partner

Dated at Perth this 18th day of September 2020





CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 June 2020

		2020	2019
Revenue	3	1,169,875	1,026,641
Other revenue	3	74,043	13,530
Gain from a bargain purchase		82,995	-
Research and development grant		385,420	369,063
Accounting fees		(48,746)	(42,546)
Borrowing expenses		(79,372)	(13,405)
Corporate secretarial fees		(47,351)	(53,079)
Depreciation and amortisation expense		(478,123)	(202,591)
Impairment of intangible assets		(2,084,454)	-
Employee benefits expense	4	(2,056,855)	(1,193,641)
Legal and professional fees		(34,091)	(2,080)
Licensing fees		(138,932)	(58,405)
Rent		(33,125)	(77,933)
Share based payments	17	(184,146)	(173,437)
Software Maintenance		(4,727)	(9,875)
Travel and Entertainment		(20,571)	(21,506)
Other employment costs		(66,782)	(13,654)
Consulting expense		(161,744)	(174,663)
Other expenses	4	(233,005)	(204,945)
Profit/(Loss) before income tax		(3,959,691)	(832,526)
Income tax benefit/(expense)	5	-	-
Profit/(Loss) for the year		(3,959,691)	(832,526)
Other comprehensive income		-	-
Total comprehensive income for the year		(3,959,691)	(832,526)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2020

		2020	2019
CURRENT ASSETS			
Cash and cash equivalents	7	152,084	174,462
Trade and other receivables	8	33,253	20,021
Other current assets	9	29,790	8,252
TOTAL CURRENT ASSETS		215,127	202,735
NON-CURRENT ASSETS			
Property, plant and equipment	11	18,449	21,760
Intangible assets	10	38,427	729,072
Right-of-use Assets	18	177,846	-
TOTAL NON-CURRENT ASSETS		234,722	750,832
TOTAL ASSETS		449,849	953,567
CURRENT LIABILITIES			
Trade and other payables	12	347,027	225,625
Provisions	14	115,334	54,290
Financial liabilities	13	1,248,543	197,695
Lease Liabilities	18	108,598	_
TOTAL CURRENT LIABILITIES		1,819,502	477,610
NON-CURRENT LIABILITIES			
Provisions	14	16,082	6,413
Lease Liabilities	18	77,205	-
TOTAL NON-CURRENT LIABILITIES		93,287	6,413
TOTAL LIABILITIES		1,912,789	484,023
NET ASSETS		(1,462,940)	469.544
EQUITY			,
Issued capital	15	5,441,323	3,598,262
Share based payment reserve	16	437,071	271,758
Accumulated Losses		(7,341,334)	(3,400,476)
TOTAL EQUITY		(1,462,940)	469,544

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 June 2020

	Issued Capital Ordinary Shares	Accumulated Losses	Share Based Payments Reserve	Total
BALANCE AT 1 JULY 2018	2,467,008	(2,567,950)	248,322	147,380
Profit/(Loss) for the year	-, 101,000	(832,526)	-	(832,526)
Other comprehensive income	-	-	-	-
SUB-TOTAL	-	(832,526)	-	(832,526)
Share based payment	-	-	23,436	23,436
Share issue	581,000	-	-	581,000
Issue of shares as consideration for acquisition	400,000	-	-	400,000
Issue of shares to employees	157,254	-	-	157,254
Share issue costs	(7,000)	-	-	(7,000)
BALANCE AT 30 JUNE 2019	3,598,262	(3,400,476)	271,758	469,544
BALANCE AT 1 JULY 2019	3,598,262	(3,400,476)	271,758	469,544
Profit/(Loss) for the year	-	(3,959,691)	-	(3,959,691)
Other comprehensive income	-	-	-	-
SUB-TOTAL	-	(3,959,691)	-	(3,959,691)
Expired options		18,833	(18,833)	-
Issue of shares as consideration for acquisition	1,825,000	-	-	1,825,000
Share based payment options	-	-	184,146	184,146
Issue of shares to employees	18,061	-	-	18,061
BALANCE AT 30 June 2020	5,441,323	(7,341,334)	437,071	(1,462,940)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2020

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
	1 229 040	1 071 006
Receipts from customers	1,228,940	1,071,826
Payments to suppliers and employees	(2,647,175)	(1,797,274)
R&D grant	385,420	369,063
Interest Received	1,746	580
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES 20	(1,031,069)	(355,805)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,218)	(9,974)
Acquisition of subsidiary, net of cash acquired	70,595	(212,138)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	63,377	(222,112)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,258,262	353,573
Repayment of borrowings	(207,414)	(307,759)
Repayment of lease liabilities (principal)	(110,382)	-
Proceeds from issue of share capital	-	581,000
Capital raising costs	-	(7,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES	940,466	619,814
Net (decrease) / increase in cash held	(22,378)	41,897
Cash at beginning of financial year 7	174,462	132,565
CASH AT END OF FINANCIAL YEAR 7	152,084	174,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This consolidated financial report includes the financial statements and notes of Complii FinTech Solutions Ltd (**Complii**, **Parent Entity** or **Company**) which is a company limited by shares, incorporated and domiciled in Australia and its controlled entities (**Group**).

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss after tax for the year of \$3,959,691 (2019: loss of \$832,526) and net cash outflows from operating and investing activities of \$962,845 (2019: outflows of \$577,917). Included in the loss for the year was share based payments expense of \$184,146 (2019: \$173,437), impairment of \$2,084,454 and depreciation and amortisation of \$478,123 (2019: \$202,591).

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to generate profit from its activities, raise funds from capital raising and manage cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

The directors have prepared a cash flow forecast, which has an allowance for further capital to be raised and indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- Subsequent to year end, the company received an R&D tax incentive of \$573,916 and a loan of \$235,000 to assist with working capital as detailed in note 26;
- The company is in advanced discussions regarding a proposed listing on the Australian Securities Exchange via a reverse takeover. The proposed transaction will require the compliance with Chapters 1 and 2 of the ASX Listing Rules and completion of a proposed capital raising;
- Upon the successful transaction between the listed entity and the Company, the existing loans between Complii and various lenders of approximately \$1.2 million will be converted into shares.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Complii Fintech Solutions Ltd) and the subsidiaries (including any structured entities). The subsidiary is an entity the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiary is provided in Note 22.

The assets, liabilities and results of the subsidiary is fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of the subsidiary have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in the subsidiary and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(b) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair values of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured in each reporting period to fair value recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(c) Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of: (i) the consideration transferred; (ii) any non-controlling interest; and (iii) the acquisition date fair value of any previously held equity interest, over the acquisition date fair value of net identifiable assets acquired.

The value of goodwill recognised on acquisition of each subsidiary in which the Group holds a less than 100% interest will depend on the method adopted in measuring the aforementioned non-controlling interest. The Group can elect to measure the non-controlling interest in the acquiree either at fair value ("full goodwill method") or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ("proportionate interest method"). The Group determines which method to adopt for each acquisition.

Under the full goodwill method, the fair values of the non-controlling interests are determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Goodwill on acquisitions of the subsidiary is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the group's cash-generating units or groups of cash-generating units, which represents the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying values of goodwill.

(d) Income Tax

The income tax expense (revenue) for the period comprises current income tax expense (income). The Company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Tax consolidation

Complii Fintech Solutions Limited and its wholly owned Australian subsidiary have formed an income tax consolidated Group under tax consolidation legislation. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiary are immediately transferred to the head entity. The Group notified the Tax Office that it had formed an income tax consolidated group to apply from 18 February 2019.

(e) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a diminishing-value and straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20% - 67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(f) Intangibles other than Goodwill

Software Development

Software development costs are capitalised when incurred.

They have a finite life and are carried at cost less any accumulated amortisation & impairment. Software development costs are amortised over 4 years, and are assessed for impairment when an impairment trigger events occurs.

Patents and Trademarks

Patent and trademarks costs are capitalised when incurred. They have a finite life and are carried at cost less any accumulated depreciation. Patents and trademark costs are amortised over 10 years.

(g) Leases

For comparative year

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term

For current year

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or the remeasurement is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Lessor accounting

When the Company is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non-lease components then the non-lease components are accounted for in accordance with AASB 15 Revenue from Contracts with Customers.

The lease income from operating leases is recognised on a straight line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the Company's net investment in the lease.

(h) Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is

written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the consolidated Statement of Profit or Loss and Other comprehensive Income.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are accompanied on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2018.

(iii) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised costs, loss events may include: indications that the debtors (or group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principal repayments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account, or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of the financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised as profit or loss.

(i) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss & Other Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Company operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The fair value of performance right options is determined using the satisfaction of certain performance criteria (Performance Milestones). The number of shares option and performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using either a black-scholes or monte-carlo simulation model depending on the type of share-based payment.

Share based payments

The value attributed to share options and remuneration shares issued is an estimate calculated using an appropriate mathematical formula based on Black-Scholes option pricing model. The choice of models and the resultant option value require assumptions to be made in relation to the likelihood and timing of the conversion of the options to shares and the value and volatility of the price of the underlying shares. Details of share-based payments assumptions are detailed in Note 17.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(I) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Critical Accounting Estimates and Judgments

Key Estimate – Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Key Estimate - Impairment

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(p) New Accounting Standards for Application in Current Period

Leases

The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The financial impact from the adoption of this standard is disclosed in note 18.

The Company as lessor

Upon entering into each contract as a lessor, the Company assesses if the lease is a finance or operating lease.

A contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example, legal cost, costs to set up equipment) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Company's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Company applies AASB 15 to allocate the consideration under the contract to each component.

Based on the assessment by the Company, it was determined there was no impact on the Company. As such, the Company has not recognised a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: Leases where the Company is the lessee.

There has been no significant change from prior year treatment for leases where the Company is a lessor.

Lease liabilities are measured at the present value of the remaining lease payments, where applicable. The Company's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments.

The right-of-use assets, where applicable for the remaining leases have been measured and recognised in the statement of financial position as at 1 July 2019 by taking into consideration the lease liability and the prepaid and accrued lease payments previously recognised as at 1 July 2019 (that are related to the lease).

(q) New Accounting Standards and Interpretations for Adoption in Future Periods

The Company has adopted all standards which became effective for the first time at 30 June 2020, refer to Note (p) for details of the changes due to standards adopted.

2. PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with the accounting standards.

BALANCE SHEET

	2020	2019
ASSETS		
Current Assets	1,021,288	294,640
Non-Current Assets	2,666,478	675,865
TOTAL ASSETS	3,687,766	970,505
LIABILITIES		
Current Liabilities	1,761,989	473,297
Non-Current Liabilities	93,287	6,412
TOTAL LIABILITIES	1,855,276	479,709
NET ASSETS	1,832,490	490,796
EQUITY		
Issued Capital	5,441,323	3,598,262
Accumulated Losses	(4,045,904)	(3,379,224)
Option Reserve	437,071	271,758
TOTAL EQUITY	1,832,490	490,796
STATEMENT OF COMPREHENSIVE INCOME		
Total profit/(loss)	(799,883)	(832,526)
Total comprehensive income	(799,883)	(832,526)

3. REVENUE

	2020	2019
SALES REVENUE		
Licence Fees	1,087,267	1,001,439
Set Up Fees	15,250	7,950
Additional Work	8,966	17,252
Other Income	58,392	-
TOTAL SALES REVENUE	1,169,875	1,026,641
OTHER REVENUE		
Sundry Income	74,043	13,530
TOTAL OTHER REVENUE	74,043	13,530
TOTAL SALES REVENUE AND OTHER REVENUE	1,243,918	1,040,171

4. PROFIT/(LOSS) FOR THE YEAR

	2020	2019
EXPENSES		
EMPLOYEE BENEFITS EXPENSE		
Directors fees	206,410	200,000
Leave provisions	59,840	(13,838)
Payroll tax	37,258	12,811
Superannuation	151,763	84,976
Wages and salaries	1,601,584	909,692
	2,056,855	1,193,641
TOTAL EMPLOYEE BENEFITS EXPENSE	2,030,033	1,193,041
OTHER EXPENSES		
Advertising	25,253	12,234
Amazon Web Services	-	1,427
Acquisition Costs	-	47,964
Bad debts	11,700	8,000
Bank fees and charges	2,866	2,553
Compliance costs	1,964	1,449
Cleaning	1,712	963
CPD content	132	-
Electricity	2,904	2,955
Foreign currency losses	2,486	413
Freight paid		208
Hosting fees	5,579	4,177
Insurance	14,660	8,438
Office supplies	1,511	953
Operating expenses	9,021	-
Other Lease Expenses 18	113,492	-
Patent costs	2,402	84,780
Postage	11	15
Rebate commission payable	13,796	-
Sales promotion	-	11,058
Service fee	999	-
Staff amenities	1,684	2,038
Subscriptions	796	2,196
Sundry expenses	77	-
Telephone	19,960	12,906
Website maintenance	-	218
TOTAL OTHER EXPENSES	233,005	204,945

5. INCOME TAX BENEFIT/(EXPENSE)

	2020	2019
The components of income tax comprise:		
Current	-	-
Deferred	-	-
TOTAL INCOME TAX BENEFIT/(EXPENSE)	-	-
The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 27.5% (2019:27.5%)	-	-
Less: tax effect of non-assessable items	-	-
Add: reversal of carried forward tax losses	-	-
INCOME TAX BENEFIT/(EXPENSE) ATTRIBUTABLE	-	-

6. AUDITOR'S REMUNERATION

	2020	2019
Remuneration of the auditor of the entity for:		
Auditing or reviewing the financial statements	18,000	11,746
TOTAL AUDITOR'S REMUNERATION	18,000	11,746

7. CASH AND CASH EQUIVALENTS

	2020	2019
CASH AT BANK AND IN HAND	152,084	174,462
TOTAL CASH AND CASH EQUIVALENTS	152,084	174,462

8. TRADE AND OTHER RECEIVABLES

	2020	2019
		_
CURRENT		
Trade receivables	32,149	20,021
Provision for Doubtful Debts	(6,820)	-
Other Debtors	7,924	-
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	33,253	20,021

Credit risk

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main sources of credit risk to the Company are considered to relate to the classes of assets described as "trade and other receivables".

The following table details the Company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

		Past Due but Not Impaired (Days Overdue)				
	Gross Amount	Past Due & Impaired	< 30	31-60	>60	Not Past Due
2020						
Trade receivables	32,149	6,820	11,249	11,000	2,200	880
TOTAL	32,149	6,820	11,249	11,000	2,200	880
			Past	Due but Not (Days Over		
	Gross	Past Due &	< 30	31-60	>60	Not Past
	Amount	Impaired				Due
2019	Amount	Impaired				Due
2019 Trade receivables	20,021	Impaired -	-	550	3,300	Due 16,171

9. OTHER CURRENT ASSETS

	2020	2019
Prepayments	29,790	8,252
TOTAL OTHER CURRENT ASSETS	29,790	8,252

10. INTANGIBLES

	2020	2019
Software development	1,473,695	1,472,249
Accumulated amortisation	(1,435,269)	(1,309,584)
Other Intellectual Property	-	587,659
Accumulated amortisation	-	(21,252)
TOTAL INTANGIBLES	38,426	729,072

331,325

Software development: Carrying amount at beginning of the reporting period Additions 1.445

Additions	1,445	1,165
Amortisation expense	(125,686)	(169,825)
Carrying amount at the end of the reporting period	38,426	162,665

Patents and trademarks:

a. Movements in carrying amounts

Carrying amount at beginning of the reporting period	-	81,179
Additions	-	3,601
Write off	-	(84,780)
Carrying amount at the end of the reporting period	_	_

Other intellectual property:

	,		
Ca	rrying amount at beginning of the reporting period	566,407	-
Ad	ditions	1,851,364	587,659
lm	pairment	(2,084,454)	-
An	nortisation	(333,317)	(21,252)
Ca	rrying amount at the end of the reporting period	-	566,407

Management has based the value-in-use calculations on budget for the Group. A post-tax discount rate of 21% (2019: 16%) was used and are adjusted to incorporate risks associated with the Group.

As at 30 June 2020, management performed an impairment assessment on intangible assets which resulted in an impairment loss of \$2,084,454.

11. PLANT AND EQUIPMENT

	2020	2019
		_
Leasehold Improvements at cost	5,950	11,450
Accumulated depreciation	(185)	(5,536)
Plant and Equipment at cost	58,228	42,421
Accumulated depreciation	(45,544)	(26,575)
TOTAL PLANT AND EQUIPMENT	18,449	21,760

a. Mayamanta in compling amounta		
a. Movements in carrying amounts		
Leasehold improvements:	5.044	4 000
Carrying amount at beginning of the reporting period	5,914	1,620
Additions Depreciation expenses	(4.40)	5,950
Depreciation expense Carrying amount at the end of the reporting period	(149) 5,765	(1,656) 5,914
	-,	-,,,,,,,
Plant and equipment:		
Carrying amount at beginning of the reporting period	15,846	8,081
Additions	15,809	17,624
Depreciation expense	(18,971)	(9,859)
Carrying amount at the end of the reporting period	12,684	15,846
12. TRADE AND OTHER PAYABLES		
	2020	2019
Unsecured liabilities:		
Trade payables	45,696	51,441
Other creditors	186,197	127,704
GST payable	10,354	795
Unearned revenue	3,500	3,500
Pay as you go withholding tax	73,875	30,185
Accrued Expenses	27,405	12,000
TOTAL TRADE AND OTHER PAYABLES	347,027	225,625
a. Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	347,027	225,625
	347,027	225,625
Less GST payable	(10,354)	(795)
Financial liabilities as trade and other payables	336,673	224,830
13. FINANCIAL LIABILITIES		
	2020	2019
CURRENT		
Non-secured liabilities:		
IQumulate Funding		6,410
Attvest Funding	- 8,976	0,410
Loan from Lachemot Super Fund	116,864	103,164
Loan from C&K Mason Superannuation Fund	105,351	88,121
Loan from Oak wason Superannuation Fund	100,351	00,121

Loan from Marshall William Holdings Pty Ltd	292,318	-
Loan from Albatross Pass Pty Ltd	106,137	-
Loan from Pindari Road	35,396	-
Loan from Emery Super Fund	103,044	-
Loan from Alison Sarich	292,561	-
Loan from Violeta Larmer	187,896	-
TOTAL CURRENT FINANCIAL LIABILITIES	1,248,543	197,695

In October 2019, the Company entered into a loan agreement with Albatross Pass Pty Ltd for the provision of a loan facility of up to \$100,000 to the Company. The loan facility is fully drawn as at 30 June 2020. The loan is repayable within two business days following completion of a capital raising of a minimum of \$3,000,000.

In November 2019, the Company entered into a loan agreement with Alison Sarich for the provision of a loan facility of up to \$250,000 to the Company. The loan facility is fully drawn as at 30 June 2020. The loan is repayable within two business days following completion of a capital raising of a minimum of \$3,000,000.

In February 2020, the Company entered into a loan agreement with Violeta Larmer for the provision of a loan facility of up to \$180,000 to the Company. The loan facility is fully drawn as at 30 June 2020 The loan is repayable within two business days following completion of a capital raising of a minimum of \$3,000,000.

In March 2020, the Company entered into a loan agreement with Magenta City Pty Ltd as Trustee for Emery Super Fund Ltd for the provision of a loan facility of up to \$100,000 to the Company. The loan facility is fully drawn as at 30 June 2020. The loan is repayable within two business days following completion of a capital raising of a minimum of \$3,000,000.

In May 2020, the Company entered into a loan agreement with Pindari Road Pty Ltd for the provision of a loan facility of up to \$35,000 to the Company. The loan facility is fully drawn as at 30 June 2020. The loan is repayable within two business days following completion of a capital raising of a minimum of \$3,000,000.

In June 2020, the Company entered into a loan agreement with Alison Sarich for the provision of a loan facility of up to \$55,000 to the Company. \$25,000 of the loan facility is drawn as at 30 June 2020. The loan is repayable within two business days following the receipt of the research and development tax incentive for the 2020 financial year.

In March 2019, the Company entered into a loan agreement with Lachemot Super Pty Ltd as trustee for the Lachemot Superannuation Fund, an entity associated with Alison Sarich, for the provision of a loan facility of up to \$100,000 for the purposes of funding its working capital. The loan facility is fully drawn as at 30 June 2020. The loan is repayable within two business days following completion of a capital raising of a minimum of \$3,000,000.

In January 2020, the Company entered into a loan agreement with Main Cat Pty Ltd as trustee for C&K Mason Superannuation Fund, an entity associated with Craig Mason, for the provision of a loan facility of up to \$100,000 for the purposes of funding its working capital. The loan facility is fully drawn as at 30 June 2020. The loan is repayable within 2 business days following the earlier of receipt of the research and development tax incentive for the 2020 financial year and completion of a capital raising of a minimum of \$3,000,000.

Reconciliation of liabilities arising from financing activities

	Cash flows				
	2019	Inflow	Net Outflow	Adjustment on adoption of AASB 16	2020
Premium Funding	6,410	31,262	(28,698)	-	8,975
Loans from Related Parties	191,285	662,000	(51,993)	-	801,292
Loans from Third Parties	-	565,000	(126,723)	_	438,276
Lease Liabilities		000,000	(120,120)	108,598	108,598
Total liabilities from financing activities	197,695	1,258,262	(207,414)	108,598	1,357,141

In July 2019, the Company entered into a loan agreement with Albatross Pass Pty Ltd and agreed to provide loans up to \$150,000 to the Company. The loan was fully repaid in September 2019.

In June 2019, the Company entered into a loan agreements with Main Cat Pty Ltd, an entity associated with Craig Mason, a director of the company and provided a loan facility of up to \$100,000 for the purposes of funding its working capital. An amount of \$88,000 was drawn against the loan facility as at 30 June 2019, a further amount of \$12,000 was drawn in July 2019. This loan was fully repaid in September 2019.

Interest is payable on the loans at an interest rate of 12.5% pa, interest is capitalised until such time as the loans and interest are repaid. The loans are unsecured.

Loan Facilities	Amounts Drawn	Amounts Undrawn	Facility Available
Loan from Lachemot Superannuation Fund	\$100,000	-	\$100,000
Loan from C&K Mason Superannuation Fund	\$100,000	-	\$100,000
Loan from Albatross Pass Pty Ltd	\$100,000	-	\$100,000
Loan from Pindari Road Pty Ltd	\$35,000	-	\$35,000
Loan from Marshall William Holdings Pty Ltd	\$250,000	-	\$250,000
Loan from Emery Super Fund	\$100,000	-	\$100,000
Loan from Alison Sarich	\$275,000	-	\$275,000
Loan from Violeta Larmer	\$180,000	-	\$180,000

14. PROVISIONS

	2020	2019
CURRENT		
Annual leave employee benefits	115,334	54,290
TOTAL CURRENT PROVISIONS	115,334	54,290
	2020	2019
NON-CURRENT		
Long Service Leave employee benefits	16,082	6,413
TOTAL NON-CURRENT PROVISIONS	16.082	6.413

15. ISSUED CAPITAL

	2020	2019
77.005.055.5	\$	\$
77,235,255 Fully paid ordinary shares (2019: 65,829,005)	5,458,848	3,615,787
Less: Capital raising costs	(17,525)	(17,525)
BALANCE AT REPORTING DATE	5,441,323	3,598,262
(a) Movements in issued capital	2020	2019
Fully paid ordinary shares	No.	No.
At the beginning of the reporting period	65,829,005	59,697,755
Issue of ordinary shares at \$0.16 per share	-	2,335,924
Issue of bonus shares	-	45,326
Issue of shares on acquisition of Shroogle (note 20)	-	2,500,000
Issue of shares on acquisition of Think Caddie(note 20)	10,312,500	-
Issue of shares on acquisition of Adviser Solutions (note 20)	1,093,750	-
Share based payments at \$0.12 per shares	-	1,250,000
AT THE END OF THE REPORTING PERIOD	77,235,255	65,829,005
(b) Movements in unlisted options	2020	2019
	No.	No.
At the beginning of the reporting period	4,250,000	3,950,000
Issue of options	2,000,000	300,000
Lapse of Options	(300,000)	-
AT THE END OF THE REPORTING PERIOD	5,950,000	4,250,000
(c) Movements in performance rights	2020	2019
	A) =	N-
At the beginning of the reporting period	No. 1,400,000	No. 1,400,000
Vesting of performance rights	-	-, -, -,
Lapsing of performance rights	(1,400,000)	_
AT THE END OF THE REPORTING PERIOD	_	1,400,000
AT THE END OF THE INC. OKTINOT ENIOD		1,-30,000

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

(d) Capital management

Management controls the capital of the Company in order to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by its continued operations. There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

The working capital structure at 30 June 2020 and 30 June 2019 is as follows:

	2020	2019
Trade and other payables	347,027	225,625
Provisions	115,334	54,290
Financial liabilities	1,248,543	197,695
Lease Liabilities	108,598	
Less cash and cash equivalents	(152,084)	(174,462)
Net debt	1,667,418	303,148
Total equity	(1,462,941)	469,544
Total capital	204,477	772,692

16. RESERVES

	2020	2019
Opening balance	271,758	248,322
Share based payment expense 17	184,146	23,436
Expired Options	(18,833)	-
Closing balance	437,071	271,758

This reserve records the value of options issued including the value of equity benefits provided to employees and Directors as part of their remuneration. Refer to Note 17 for further details of these grants.

17. SHARE BASED PAYMENTS

	2020	2019
Share based payment expense	184,146	173,437

The following share based payment arrangements existed as at 30 June 2020:

a. Options

Under the terms of an agreement, the Company issued the following options:

Recipient	Class of Share Based Payment	Quantity	Grant date Fair Value	Value recognised during the year	Value to be recognised in future years
Peter Robinson	Unlisted share options	1,000,000	0.0921	92,073	-
Robert Cloughton	Unlisted share options	1,000,000	0.0921	92,073	
			_	184,146	-

Fair value of options

The fair value of share options granted have been valued using a Black Scholes Methodology, taking into account the terms and conditions upon which the unlisted share options were granted.

A summary of the inputs used the valuation of the options is as follows:

-	Exercise price	0.20
-	Share price at date of issue	0.16
-	Grant date	30 October 2018
-	Expected volatility	100%
-	Expiry date	30 November 2020
-	Risk free interest rate	1.73%
-	Value per option	0.078
-	Number of options	2,000,000
-	Total value of options	184,146

b. Performance Rights

During the year ended 30 June 2017, the following performance rights were issued to Mr C Mason in connection with his service agreement.

Class	Grant Date	Vesting Dates	Expiration dates	Number of rights Issued	Undiscounted Value per Right at Grant Date	Total Undiscounted Value \$
Α	17 January 2017	24 August 2018	17 January 2020	700,000	0.12	84,000
В	17 January 2017	30 October 2017	17 January 2020	700,000	0.12	84,000
С	17 January 2017	12 April 2018	17 January 2020	700,000	0.12	84,000
D	17 January 2017	-	17 January 2020	700,000	0.12	84,000
Е	17 January 2017	-	17 January 2020	700,000	0.12	84,000

Performance rights values at grant date were determined using the performance milestones summarised in the table below. Each Performance right will vest as one (1) Share subject to the satisfaction of certain performance criteria ("Performance Milestones") disclosed below.

Class Performance Milestone

Within 3 years of grant date the nominated person brings about or causes the Company to execute agreements with financial planning organisations that have in total at least 120 duly licenced financial planners and by the agreements the organisations contract to use the Complii software system on commercial terms; or

a takeover event occurs

- B Within 9 months of grant date the nominated person brings or causes the Company to complete a seed capital raising to investors outside Western Australia of at least \$500,000 at a minimum of 12 cents per share; or
 - a takeover event occurs
- C Within 3 years of grant date the nominated person brings about or causes the Company to execute agreements with at least 5 stockbroking organisations each with a minimum of 3 advisers as listed on the financial advisers register and by the agreements the organisations contract to use the Complii

software system on commercial terms; or a takeover event occurs

Within 3 years of grant date the nominated person brings about or causes the Company to enter into a new market for the supply of the Complii software system where revenue from the supply of the Complii software system generates at least \$250,000 in any calendar year; or

a takeover event occurs

Within 3 years of grant date the nominated person brings about or causes the Company to execute an agreement establishing a strategic international alliance for the broadening of the distribution of the Complii software system and which results in at least one Complii user licence being issued as a result of the alliance; or

a takeover event occurs

The Performance Rights will vest into ordinary shares in the Company upon the satisfaction of vesting conditions as disclosed above. If the Performance Rights do not convert into ordinary shares within the vesting period they will automatically lapse.

At 30 June 2020, Performance Rights on issue were as follows:

		Date Vested/		Number	Balance as at 30
Class	Number Issued	Lapsed/Expired	Number Vested	Lapsed	June 2020
Α	700,000	17 January 2017	(700,000)	-	-
В	700,000	30 October 2017	(427,001)	(272,999)	-
С	700,000	12 April 2018	(700,000)	-	-
D	700,000	17 January 2020	-	(700,000)	-
Е	700,000	17 January 2020	-	(700,000)	-
				Total	-

18. LEASES

a. Right of use assets

Right of use assets

b. Lease liabilities

Lease Liabilities

30 June 2020	30 June 2019
\$	\$
177,846	-
177,846	-
108,598	-
108,598	-

Effects of Adoption of AASB 16 Leases

This note explains the impact of the adoption of AASB 16 Leases on the Company's financial statements and discloses the new accounting policies that have been applied from 1 July 2019. The Company has adopted AASB 16 retrospectively from 1 July 2019, but has not restated comparatives for the 30 June 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019.

a. Adjustments recognised on adoption of AASB 16

On adoption of AASB 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under AASB117 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 5%.

	\$
Operating lease commitments disclosed as at 30 June 2019	316,082
Discounted using the lessee's incremental borrowing rate of at the date of initial application	279,472
Lease liability recognised as at 1 July 2019	279,472

The Company adopted the modified retrospective approach, and as such the comparative financial statements for the year ended 30 June 2019 have not been restated.

Rights of use assets on inception of the standard were measured at the amount equal to the lease liability as at 1 July 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

	\$
Right of use assets	279,472
Total Right of use assets	279,472

Terms and conditions of leases

The building lease is for the corporate office, has 2 years remaining and has no renewal option. The rentals are subject to a fixed increase of 4% each anniversary of the commencing date.

	\$	\$
Right-of-use assets	Building	Total
Year ended 30 June 2020		
Balance at beginning of year	-	-
Change due to adoption of AASB 16	279,472	279,472
Depreciation charge	(101,626)	(101,626)
Balance at end of year	177,846	177,846

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	<1 year	1 – 5 years	>5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement of Financial Position
2020					
Lease Liabilities	108,598	77,205	-	185,803	185,803
TOTAL	108,598	77,205	-	185,803	185,803

1 July 2019

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

Interest expense on lease liabilities	11,866
Depreciation of right-of-use assets	101,626
	118,517
Total cash outflow for leases	110,382
Statement of Cash Flows	

19. CAPITAL AND LEASING COMMITMENTS

	2020	2019
(a) Operating lease commitments		
Payable — minimum lease payments		
- not later than 12 months	-	114,939
- between 12 months and 5 years	-	201,143
- greater than 5 years	-	-
Minimum lease payments	-	316,082
Future finance charges	-	-
Present value of minimum lease payments	-	316,082

The property lease for the Sydney office King Street office was terminated during the year and a new lease at premises 56 Pitt Street Sydney was entered into for a term of 3 years commencing 1 April 2019.

The increase in rent was effective 1 April 2020.

20. CASH FLOW INFORMATION

a) Reconciliation of cash flow from operations with profit after income tax

	2020	2019
PROFIT / (LOSS) AFTER INCOME TAX	(3,959,691)	(832,526)
NON-CASH FLOWS IN PROFIT	(1)111,111,111,	(,,
- Depreciation and amortisation	478,123	202,591
- Impairment	2,084,454	-
- Bad Debts	-	8,000
- Share based payments	202,207	173,437
- Transactions with non-controlling interests	(82,995)	20,043
- Right of use assets	113,492	-
- Patent costs written off	-	84,780
CHANGES IN ASSETS AND LIABILITIES		
- (Increase)/decrease in trade and other receivables	(13,232)	(11,809)
- (Increase)/decrease in prepayments	(21,538)	3,185
- Increase/(decrease) in trade payables and accruals	97,552	(44,968)
- Increase/(decrease) in provisions	70.560	41.462
CASH FLOW FROM OPERATIONS	(1,031,069)	(355,805)

21. ACQUISITION OF ENTITIES

On 31 October 2019, Complii FinTech Solutions Ltd acquired ThinkCaddie Pty Ltd for \$1,650,000 via shares issued. 10,312,500 shares were valued at \$0.16 based on the latest capital raising share price. The acquisition has been provisionally accounted for and determined as a business combination.

2020

Acquisition of Entities	
In the 2020 year a 100% ownership interest in ThinkCaddie Pty Ltd was acquired. Details of the transaction are:	
Purchase consideration	1,650,000
Consisting of:	
Cash consideration	-
Share consideration	1,650,000
	1,650,000
Net Cash inflow	69,047
Asset and liabilities acquired were as follows:	
Cash	69,047

Intangible assets: intellectual property	1,687,875
Annual Leave Provision	(10,872)
Payables	(13,055)
Net asset acquired	1,732,995
Bargain Purchase:	(82,995)

On 12 May 2020, Complii FinTech Solutions Ltd acquired Adviser Solutions Group Pty Ltd for \$175,000 via shares issued. 1,093,750 shares were valued at \$0.16 based on the latest capital raising share price. The acquisition has been provisionally accounted for and determined as an asset acquisition.

2020

Acquisition of Entities	
In the 2020 year a 100% ownership interest in Adviser Solutions Group Pty Ltd was acquired. Details of the transaction are:	
Purchase consideration	175,000
Consisting of:	
Cash consideration	-
Share consideration	175,000
	175,000
Net Cash inflow	1,548
Asset and liabilities acquired were as follows:	
Cash	1,548
Payables	(74)
Net asset acquired	1,474
Excess on acquisition: acquired as intellectual property	173,526

As at 30 June 2020, management assessed the intangible assets for impairment. Refer to note 10 for details.

22. CONTROLLED ENTITY

a. Information about Principal Subsidiary

The subsidiary listed below have share capital consisting solely of ordinary shares, which are held directly by the parent entity. The assets, liabilities, income and expenses of the subsidiary has been consolidated on a line-by-line basis in the consolidated financial statements of the Group. The subsidiary's principal place of business is also its country of incorporation or registration.

Name of Subsidiary	Principal Place of Business	Percentage Owned (%)*	
		2020	2019
Subsidiary of Complii FinTech Solutions Limited:			
Shroogle Pty Ltd	Australia	100%	100%
ThinkCaddie Pty Ltd	Australia	100%	-
Adviser Solutions Group Pty Ltd	Australia	100%	-

^{*} Percentage of voting power in proportion to ownership

23. RELATED PARTY TRANSACTIONS

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2020	2019
(a) Key management personnel compensation		
Short-term employee benefits	413,376	402,790
Post-employment benefits	20,321	18,799
Other long-term benefits	6,920	3,576
TOTAL COMPENSATION	440,617	425,165

(b) Other key management personnel transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

The following entities transacted with the Company during the year. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

The aggregate amounts recognised during the year relating to key management personnel and their related parties were as follows:

	Transactions value for the year		Balance outstanding at 30 June	
	2020	2019	2020	2019
Sales Revenue:				
Licence fee ¹	(96,000)	(96,000)	-	-
Additional work ¹	(2,315)	(640)	-	-
TOTAL REVENUE FROM DIRECTOR- RELATED ENTITIES	(98,315)	(96,640)	-	-
Goods and services provided by related entities on commercial terms:				
Interest payable ²	50,997	4,929	48,127	3,733
Office expenses ¹	-	-	-	-
TOTAL COSTS OF SERVICES PROVIDED BY DIRECTOR-RELATED ENTITIES	50,997	4,929	48,127	3,733
Loans provided by related entities on commercial terms:				
Unsecured loan from Marshall William Holdings Pty Ltd ³	250,000	50,000	250,000	-
Unsecured loan from Alison Sarich ⁴	275,000	107,500	275,000	-
Unsecured loan from Lachemot Super Pty Ltd as trustee for the Lachemot Superannuation Fund ⁵	100,000	100,000	100,000	100,000
Unsecured loan from Main Cat Pty Ltd as trustee for C&K Mason Superannuation Fund ⁶	100,000	100,000	100,000	88,000
TOTAL LOANS PROVIDED BY DIRECTOR- RELATED ENTITIES	725,000	357,500	725,000	188,000

Notes in relation to the table of other key management personnel transactions

- 1. CPS Capital Pty Ltd, a company associated with Mr Robinson, licenses software from the Group.
- 2. The unsecured loans provided by director-related entities are provided at an interest rate of 12.5% per annum. Refer to Note 13 for further details of the unsecured loans.
- 3. Marshall William Holdings Pty Ltd, an entity associated with Mr Mason agreed to provide loans of up to:
 - a. \$250,000 to the Company in the 2020 financial year.
- 4. Mrs Sarich agreed to provide loans of up to
 - a. \$275,000 to the Company in the 2020 financial year
- 5. Lachemot Super Pty Ltd as trustee for the Lachemot Superannuation Fund, an entity associated with Mrs Sarich agreed to provide a loan facility of up to \$100,000 to the Company. The loan is repayable within two business days following completion of a capital raising of a minimum of \$3,000,000.
- 6. Main Cat Pty Ltd as trustee for C&K Mason Superannuation Fund, an entity associated with Mr Mason agreed to provide a loan facility of up to \$100,000 to the Company. An amount of \$100,000 was drawn against the loan as at 30 June 2020. The loan is repayable within two business days following the earlier of receipt of the research and development tax incentive for the 2019 financial year and completion of a capital raising of a minimum of \$3,000,000.

All transactions with related parties are on commercial terms and under conditions no more favourable than those available to other parties unless otherwise stated.

There were no other key management personnel transactions during the 2020 or 2019 financial years.

Transactions with subsidiary

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. Details of transactions between the Group and its subsidiary are disclosed below:

Loans are made by the Company, Complii FinTech Solutions Limited, to its wholly owned subsidiary for capital purchases and working capital purposes. The loans outstanding between the Parent Entity and its subsidiary have no fixed date of repayment and are non-interest bearing. Details of the Parent Entity's interest in its subsidiary are set out in Note 22.

	2020	2019
Non-Current		
Loans to subsidiaries	817,539	93,597

No dividends were received from the subsidiary in the 2020 financial year (2019: Nil).

24. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks; local money market instruments; investments in term deposits, accounts receivable and payable and loans.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies, are as follows:

		2020	2019
FINANCIAL ASSETS			
FINANCIAL ASSETS			
Cash and cash equivalents	7	152,084	174,462
Trade and other receivables	8	33,253	20,021
TOTAL FINANCIAL ASSETS		185,337	194,483
FINANCIAL LIABILITIES			
Trade and other payables	12	347,026	225,625
Lease Liabilities	18	108,598	-
Borrowings	13	1,248,543	197,695
TOTAL CURRENT LIABILITIES	<u> </u>	1,704,167	423,320

Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements.

Senior executives meet on a regular basis to analyse financial risk exposure in the context of the most recent economic conditions and forecasts.

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk and liquidity risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company. The Company's objective in managing credit risk is to minimise the credit losses incurred, mainly on trade and other receivables and loans.

Credit risk is managed through maintaining procedures that ensure, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness and their financial stability is monitored and assessed on a regular basis. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the statement of financial position.

The Company has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables and any collateral held are provided in Note 8.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 8.

All cash and cash equivalents are held with large reputable financial institutions within Australia and therefore credit risk is considered minimal.

	2020	2019
Cash and cash equivalents		
AA rated	152,084	174,462
TOTAL CASH AND CASH EQUIVALENTS	152,084	174,462

b. Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages its liquidity risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

Financial liability and financial asset maturity analysis

		Within 1 Year	1 to 5	ears/	Over 5	Years	To	otal
	2020	2019	2020	2019	2020	2019	2020	2019
Financial liabilities due								
Trade and other payables	347,027	225,625	-	-	-	-	347,027	225,625
Lease Liabilities	108,598	-	108,598	-	-	-	108,598	-
Loans	1,248,543	197,695	-	-	-	-	1,248,543	197,695
Total expected outflows	1,704,168	423,320	108,598	-	-	-	1,704,168	423,320
Financial assets rea	alisable							

Total expected inflows	185,337	194,483	-	-	-	-	185,337	194,483
Trade and other receivables	33,253	20,021	-	-	-	-	33,253	20,021
Cash and cash equivalents	152,084	174,462	-	-	-	-	152,084	174,462

25. CONTINGENT LIABILITIES

There were no contingent liabilities to report for the financial period.

26. SUBSEQUENT EVENTS

Subsequent to balance date:

- On 1 July 2020, the Company entered into a loan agreement with Prosser Enterprises Pty Ltd as Trustee for the Prosser Family trust, for the provision of a loan facility of up to \$75,000. The facility is unsecured, attracts an interest rate of 12.5% per annum and is repayable within 2 business days of receipt of the R&D tax incentive rebate for the 2020 financial year.
- 2. On 13 July 2020, the Company entered into a loan agreement with Alison Sarich for the provision of a loan facility of up to \$55,000. The facility is unsecured, attracts an interest rate of 12.5% per annum and is repayable within 2 business days of receipt of the R&D tax incentive rebate for the 2020 financial year.
- 3. On the 30 July 2020, the company entered into a loan agreement with Marshall William Holdings Pty for the provision of a loan facility of up to \$105,000. The facility was drawn down for \$30,000 on the 30 July 2020. The facility is unsecured, attracts an interest rate of 12.5% per annum and is repayable within 2 business days of receipt of the R&D tax incentive rebate for the 2020 financial year.
- 4. On 20 August 2020, the Company received an R&D tax incentive of \$573,916.
- 5. On 20 August 2020, the Company repaid loans of \$75,000 to Prosser Enterprises, \$25,000 to Alison Sarich, \$35,000 to Pindari Road Pty Ltd, and 30,000 to Marshall William Holdings.

The financial effect of the above transactions has not been brought to account in the financial statements for the year.

27. COMPANY DETAILS

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS Level 1 56 Pitt Street SYDNEY NSW 2000

DIRECTORS' DECLARATION

The directors have determined that the Company is not a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 8 to 42 in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - b. give a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- 2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

∮Craig Mason Director

Dated: 18 September 2020

Independent Auditor's Report

To the Members of Complii FinTech Solutions Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Complii FinTech Solutions Ltd ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
 - giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Independent Auditor's Report





Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Company incurred a net loss of \$3,959,691 during the year ended 30 June 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 3, the directors also state in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent Auditor's Report





As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





BENTLEYS

Chartered Accountants

DOUG BELL CA

Partner

Dated at Perth this 18th day of September 2020



INTIGER GROUP LIMITED
(TO BE RENAMED 'COMPLII FINTECH SOLUTIONS LIMITED')
ACN 098 238 585

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 10.00am (WST) on Saturday, 28 November 2020, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

 $\underline{meetings@automicgroup.com.au}$

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

EP 1 - How to vote										
Monday 30 November 2020 at point the Chair of the Meeting	Bentley's I (Chair) OR	Perth, Level if you are	. 3, London I not appointi	House, ing the	216 St Ge Chair of th	orges Terra	ce, PERTH as your pr	I WA he	reby: ease write i	n the box
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Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

	STEP 3 –	Signatures	and cont	tact details
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Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)