



VORTIV LIMITED

ABN 98 057 335 672

**NOTICE OF EXTRAORDINARY GENERAL MEETING
AND EXPLANATORY STATEMENT**

TIME: 10:00 am AWST

DATE: Monday, 19 April 2021

PLACE: The Celtic Club, 48 Ord Street, West Perth Western Australia 6005

**THE DIRECTORS CONSIDER THAT ALL RESOLUTIONS SET OUT IN THE NOTICE OF MEETING
ARE NOT IN THE BEST INTERESTS OF THE COMPANY OR ITS SHAREHOLDERS AND
RECOMMEND THAT SHAREHOLDERS VOTE AGAINST THESE RESOLUTIONS**

This Notice of Extraordinary General Meeting and Explanatory Statement 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6444 1798.

ASX takes no responsibility for the contents of this Notice of Extraordinary General Meeting.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder

An Extraordinary General Meeting of shareholders is scheduled for 10:00am AWST on 19 April 2021.

Purpose of meeting

As announced to the market on 22 February 2021, the Company has received a notice from Rocket Science Pty Ltd as trustee for The Trojan Capital Fund (**Requisitioning Shareholder**) seeking to remove two of the existing Directors of the Company, Mr Howard Digby and Mr Jeffrey Lai, and replace them with two of its nominees, Mr Simon Vertullo and Mr Jason Titman.

A Notice of change of interests of substantial holder was provided to the ASX, for the Requisitioning Shareholder on 22 February 2021. The Requisitioning Shareholder, together with its associated entity (Norfolk Enchants Pty Ltd as trustee for the Trojan Retirement Fund) hold 11.65% of the voting power of the Company as at the date of this Notice of Meeting.

Recommendation

For the reasons outlined in this Notice of Meeting the Board believes this is an opportunistic attempt by the Requisitioning Shareholder to try and gain control of the Company with no specific short or long-term strategy for growth. The Board strongly urges you to **vote against** all resolutions in this Notice of Meeting.

Your current Board is strongly focused on returning significant funds to Shareholders under the capital return program announced to ASX on 11 March 2021. There is no guarantee this capital return program will be completed if the Board is changed and the Requisitioning Shareholder gains control of your Company.

Background

Sale of undertaking

The Company held a general meeting on 11 December 2020 seeking Shareholder approval (pursuant to ASX Listing Rule 11.2) (**Sale Resolution**) for the Company to dispose of its main undertaking in its cybersecurity assets, comprising Decipher Works Pty Ltd and Cloudten Industries Pty Ltd (**Business**), for cash consideration of A\$25,000,000 to Cyber CX Pty Ltd (**Sale**).

Completion of the Sale was announced to the market on 16 December 2020. In that announcement, the Company reiterated its intention to return approximately A\$20,000,000 of the proceeds received under the Sale to Shareholders (subject to ATO class ruling and tax treatment considerations), by way of a limit-based equal access share buyback (**Buyback**).

An overwhelming majority (93.1%) of Shareholders that voted on the Sale Resolution voted in favour of the Sale Resolution, with meeting documents clearly detailing the intention to pursue the Buyback.

Immediate Capital Return

The current Board has always been focused on ensuring Shareholder value is maximised and has been transparent in its intentions to return capital to Shareholders via the originally proposed Buyback. The original Buyback mechanism was considered:

- **fair:** as it provided all Shareholders with the choice (and not the obligation) to sell all, part or none of their shares;
- **efficient:** as it would have resulted in cash payments only to those Shareholders who wished to sell their shares in the Buyback; and
- **effective:** as shares bought back would then be cancelled, significantly reducing shares on issue.

The implementation of the Buyback would have required an ordinary resolution of Shareholders. The Requisitioning Shareholder has indicated it does not support the Buyback and as the largest Shareholder, this creates uncertainty as to whether the Buyback could ultimately be implemented. The Board has also canvassed the views of a number of Shareholders, many of whom expressed a desire to see an immediate return of funds.

Accordingly, the Board has now announced the steps it is taking to immediately return \$21.7 million to Shareholders, via a dividend of \$7.8 million (5.55 cents per Share) which has already been declared (as announced on 11 March 2021), followed by an equal capital reduction (subject to shareholder approval) which will see a further \$13.9 million (9.89 cents per Share) returned to shareholders.

In reaching the conclusion that the current structure for the return of capital is in the best interest of Shareholders, the Company (among other things) considered:

- equal treatment for all shareholders and ensuring no single substantial shareholder could implement a scheme most advantageous to them if it took control of the Board;
- the most efficient timeframe for receipt of capital by Shareholders, including given the Buyback process was taking an extended period of time due to the complex and lengthy tax regime imposed on such structure;
- the likelihood of Shareholder approval depending upon the final capital return structure selected;
- Shareholder ambivalence towards funds left in the company to pursue other opportunities; and
- fulfilling the clear mandate to return funds to Shareholders in an effective manner.

The Board considers the capital return structure it has announced to be in the best interest of all Shareholders and ensures funds are returned to Shareholders as quickly as possible. In making the decision to return capital in the manner announced, your Board has focused solely on the best interest of all Shareholders and urges you not to risk control of the Company passing to one substantial shareholder.

Requisitions and discussions with Trojan

The Requisitioning Shareholder did not meaningfully engage with the Board before taking the unnecessary and hostile actions of seeking to remove and replace directors of the Company.

A brief synopsis of the Company's engagement with the Requisitioning Shareholder is set out below.

On 13 February 2021, Mr Howard Digby had his first conversation with Mr Troy Harry, the sole director of the trustee of the Requisitioning Shareholder (following an introduction facilitated by Director, Jeffrey Lai) during which the "Buyback" structure for the return of capital was discussed.

On 16 February 2021, Mr Digby was again contacted by Mr Harry, who raised concerns regarding the proposed Buyback and perceived unfairness and inequality. It was during this conversation that Mr Harry indicated he wanted a Board spill, to change the composition of the Board. Mr Harry subsequently emailed Mr Digby broadly setting out the following demands:

- Directors Howard Digby, Jeffrey Lai and Gary Foster) would need to resign from the Company by noon, AWST on 17 February 2021;
- these Directors would be able to write their own exit stories and ASX announcements to graciously exit from the Company;
- Mr Harry had spoken to many of the Company's top 20 Shareholders who share Mr Harry's concerns, and the Board would not win a proxy battle with Mr Harry;
- Mr Harry would nominate the appointment of two new Directors to the Board; and
- it would be preferable if these changes happened smoothly and out of the public eye, which would be best for the Company and each of these Directors personally.

On 17 February 2021, Mr Digby responded to Mr Harry by email acknowledging receipt of Mr Harry's concerns and that the Board would seek to engage with Shareholders to determine whether they shared Mr Harry's concerns (as alleged by him). Mr Digby went on to say that the Board has considered, and will continue to consider, alternatives for the most effective and equitable manner to return capital, ensuring that the Company is able to continue as a going concern and meet its regulatory (including Listing Rule) obligations. Mr Digby requested that Mr Harry allow the Board time to continue to seek Shareholder feedback before proceeding with any formal action and indicated his willingness to continue to discuss the concerns of Mr Harry on an ongoing basis.

Mr Harry responded by email on the same day declining Mr Digby's request.

On 19 February 2021, the Requisitioning Shareholder issued valid notices under section 203D and 249D of the Corporations Act seeking to remove two of the existing Directors of the Company, Mr Howard Digby and Mr Jeffrey Lai, and replace them with two of its nominees, Mr Simon Vertullo and Mr Jason Titman. The Requisitioning Shareholder issued further correspondence demanding the Company operate as if in caretaker

mode and not take any steps to return capital (despite, as at the date of this Notice, having stated to the Company that it supports the capital return being pursued by the Company).

In correspondence received from the Requisitioning Shareholder, including the 249P statement that it has provided to be distributed with this Notice of Meeting, the Requisitioning Shareholder suggested its key concern was that the Buyback structure would not treat all shareholders equally and that it wanted to see an equal distribution of capital.

On 11 March 2021, Mr Digby approached Mr Harry to inform him of the Board's proposal to implement that capital return structure. Whilst Mr Harry indicated that the Requisitioning Shareholder supports the capital return structure that has been announced by the Company the Requisitioning Shareholder was not willing to withdraw its 249D notice.

Accordingly, notwithstanding that the Requisitioning Shareholder's stated primary aim (being an equal return of capital) has already been independently assessed by the Board to be the most efficient way to proceed (and the Board has taken the requisite steps to implement that process), the Requisitioning Shareholder is continuing to try to take control of the Board. In the circumstances, the current Directors are sceptical as to the Requisitioning Shareholder's true motives in seeking to gain control of the Board.

Requisitioning Shareholder's previous actions to influence companies

Shareholders should be aware that the Requisitioning Shareholder has a history of seeking to gain control of boards through the removal of incumbent directors.

The Board is aware of a number of other companies which the Requisitioning Shareholder (and/or other entities controlled by Mr Troy Harry), has sought to take control of or otherwise apply pressure to by way of a section 249D requisition of a shareholder's meeting. The Requisitioning Shareholder previously sought the removal of directors of Emperor Energy Limited (ASX:EMP) (formerly Oil Basins Limited (ASX:OBL)), and the appointment of its nominees as a replacement. Mr Harry, as the managing director of Trojan Equity Limited, also commenced a mix of a litigious claims and section 249D requisitions aiming to wind-up Excelsior Limited (ASX:ECL) (formerly CMI Limited (ASX:CMI)) in 2009 and 2012.

Company's Assessment

The Company's assessment of the fact pattern surrounding the Requisitioning Shareholder's proposal to extricate the Board is that:

- the Requisitioning Shareholder is using its voting power in an **opportunistic attempt to gain control of the Company;**
- if successful, it will result in the newly appointed Board members having **little or no understanding** of the mechanics of the Company, including with respect to its history, assets and operations;
- there is no guarantee the new Board members will continue the process to fairly distributed the significant cash assets held by the Company (if these cannot be distributed before the Meeting), such that there is concern this may be an **opportunistic attempt** by the Requisitioning Shareholder **to gain control of a cash rich company;** and
- the actions of the Requisitioning Shareholder are not promoting the interests of Shareholders, rather they are **forcing the Company to spend money unnecessarily** convening an Extraordinary General Meeting after the Company has always made clear that it intended to return funds from the Sale to Shareholders in an efficient and fair way.

Accordingly, we recommend that you read the accompany material carefully and that you VOTE AGAINST each of the Resolutions in the attached Notice of Meeting.

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact Phillip MacLeod, Company Secretary, on +61 8 6444 1798 or via email at pmacleod@vortiv.com.

Yours faithfully

Howard Digby
Chairman

IMPORTANT DATES

Event	Date ¹
Despatch of Notice of Meeting	12 March 2021
Record date for voting at Meeting	17 April 2021, 4PM (AWST)
Deadline for lodgement of Proxy Forms for the Meeting	17 April 2021, 10AM (AWST)
Extraordinary General Meeting of Shareholders	19 April 2021, 10AM (AWST)
Company announces the results of the Meeting	19 April 2021

TIME AND PLACE OF MEETING AND HOW TO VOTE

DATE

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (AWST) on 19 April 2021.

VENUE

The Extraordinary General Meeting will be held at The Celtic Club, 48 Ord Street, West Perth Western Australia 6005.

ENTITLEMENT TO ATTEND AND VOTE

You will be entitled to attend and vote at the Extraordinary General Meeting if you are registered as a Shareholder of the Company as at 4:00 pm (AWST) on 17 April 2021. This is because, in accordance with the *Corporations Regulations 2001* (Cth), the Board has determined that the Shares on issue at that time will be taken, for the purposes of determining voting entitlements at the Extraordinary General Meeting, to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

YOUR VOTE IS IMPORTANT

The business of the Extraordinary General Meeting affects your Shareholding and your vote is important.

HOW TO VOTE

Voting in person

Shareholders who plan to attend the Extraordinary General Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Extraordinary General Meeting if possible, so that their holding may be checked against the Company's register of members and attendances recorded.

Corporate representatives

A body corporate, which is a Shareholder or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the Extraordinary General Meeting in accordance with section 250D of the Corporations Act. The appropriate appointment document must be produced prior to admission. A form of the certificate can be obtained from the Company's registered office.

Voting by proxy

A Shareholder who is entitled to attend and cast a vote at the Extraordinary General Meeting may appoint a proxy. A proxy need not be a Shareholder and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Extraordinary General Meeting (see above).

A Shareholder who is entitled to cast two or more votes may appoint two proxies to attend the Extraordinary General Meeting and vote on their behalf and may specify the proportion or a number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, you may copy the enclosed proxy form or obtain a form from the Company's registered office.

To be effective for the scheduled meeting a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received by the Company's share registry no later than 10:00 am (AWST) on **17 April 2021**, being 48 hours before the time of the Extraordinary General Meeting. Any proxy appointment received after that time will not be valid for the scheduled meeting.

Online at: www.advancedshare.com.au/investor-login
By post to: Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6909
By facsimile to: +61 8 6370 4203
By email: admin@advancedshare.com.au

For further information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed proxy form.

Voting by attorney

A Shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company's share registry at least 48 hours prior to the commencement of the Extraordinary General Meeting.

Chairman as proxy

If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box on each of the proposed Resolutions.

If a Shareholder entitled to vote on a Resolution appoints the Chairman of the Extraordinary General Meeting as their proxy (or the Chairman becomes their proxy by default) and the Shareholder does not direct the Chairman how to vote on the Resolution the Chairman intends to vote against each proposed Resolution as proxy for that Shareholder on a poll.

If you do not want to put the Chairman in the position to cast your votes against any of the proposed Resolutions, you should complete the appropriate box on the Proxy Form, directing your proxy to vote against, or to abstain from voting, on the Resolution.

Forward Looking Statements

Statements contained in this Notice and Explanatory Statement, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of the Company, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions.

Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of the Company. Actual results, performance, actions and developments of the Company may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements.

To the maximum extent permitted by law, the Company and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this document.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Meeting of the Shareholders of Vortiv Limited (Vortiv or the Company) will be held at 10:00am AWST on Monday, 19 April 2021 at The Celtic Club, 48 Ord Street, West Perth Western Australia 6005 to consider and, if thought fit, to pass the Resolutions set out below.

Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document. The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the Meeting.

AGENDA

BUSINESS

RESOLUTION 1: REMOVAL OF HOWARD DIGBY AS A DIRECTOR

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

"That Howard Digby be removed as a Director of the Company, effective from the conclusion of the Meeting."

RESOLUTION 2: REMOVAL OF JEFFREY LAI AS A DIRECTOR

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

"That Jeffrey Lai be removed as a Director of the Company, effective from the conclusion of the Meeting."

RESOLUTION 3: APPOINTMENT OF SIMON VERTULLO AS DIRECTOR

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

"That Simon Vertullo be appointed as a Director of the Company, effective from the conclusion of the Meeting."

RESOLUTION 4: APPOINTMENT OF JASON TITMAN AS DIRECTOR

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

"That Jason Titman be appointed as a Director of the Company, effective from the conclusion of the Meeting."

Dated: 11 March 2021

BY ORDER OF THE BOARD

MR PHILLIP MACLEOD

Company Secretary & Non-Executive Director

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement and not otherwise defined, are defined in the glossary to the Notice.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your stockbroker or other professional adviser.

A proxy form is located at the end of this Explanatory Statement.

IMPORTANT NOTE

The Directors have set out their recommendations on the Resolutions in the Explanatory Statement attached to this Notice of Meeting.

Shareholders are urged to read the Explanatory Statement carefully prior to voting or submitting their Proxy Forms.

1. BACKGROUND

1.1 CIRCUMSTANCES LEADING UP TO THE MEETING

On 19 February 2021, the Requisitioning Shareholder issued to Mr Phillip Macleod (the Company's secretary) valid notices, pursuant to sections 203D and 249D of the Corporations Act to requisition a general meeting of Shareholders, proposing the removal and appointment of Directors (as contemplated under this Notice of Meeting).

In compliance with section 249D of the Corporations Act, and pursuant to this Notice of Meeting, the Directors have called this Meeting for the purpose of Shareholders considering the resolutions set out in the section 249D requisition notice from the Requisitioning Shareholder.

1.2 REQUISITIONING SHAREHOLDER'S STATEMENT

The Requisitioning Shareholder is entitled under section 249P of the Corporations Act to request the Company to provide a statement it has prepared with this Notice of Meeting.

The initial statement the Requisitioning Shareholder provided was legally defective and included defamatory statements. Whilst the Company could have relied on these defects and defamatory statement as grounds to deny the Requisitioning Shareholder the opportunity to provide a statement with this Notice of Meeting, as a sign of good faith, it notified the Requisitioning Shareholder of the relevant defects, outlined in detail the language in the original statement that was defamatory and offered it the opportunity to provide a replacement statement.

Accordingly, the Requisitioning Shareholder provided a replacement statement pursuant to section 249P of the Corporations Act which it has requested the Company provide to all Shareholders (**Requisitioning Shareholder's Statement**).

In accordance with its statutory obligations, the Company has attached a copy of the Requisitioning Shareholder's Statement as Annexure A to this Notice of Meeting.

The Company is not responsible for the content of the Requisitioning Shareholder's Statement (including whether such statement is in compliance with any applicable laws) and the Requisitioning Shareholder's Statement does not form part of this Notice of Meeting.

The Company is disappointed that despite it dealing in good faith with the Requisitioning Shareholder

and inviting it to provide a replacement statement, the Requisitioning Shareholder has used its Requisitioning Shareholder's Statement to try and suggest the Board is seeking to deny Shareholders the true views of the Requisitioning Shareholder (which is not true) and has failed to articulate any meaningful plan for the Company and why it wants to remove and appoint Directors that would see it take control of the Board.

1.3 CONSEQUENCES OF A SUCCESSFUL BOARD SPILL

If the Requisitioning Shareholder is successful in gaining control of the Board, then it will be in control of the Company's future and it would have gained access to the Company's assets and business without paying the Shareholders any consideration, let alone a control premium.

1.4 GENERAL

The costs of convening and holding the Meeting requested by the Requisitioning Shareholder will be paid by the Company and not the Requisitioning Shareholder.

Shareholders should note that the Meeting is not being convened voluntarily by the Board and the resolutions in this Notice have not been proposed by the Board.

2. RESOLUTIONS 1 AND 2: REMOVAL OF MR HOWARD DIGBY AND MR JEFFREY LAI AS DIRECTORS OF THE COMPANY

2.1 General

Under section 203D of the Corporations Act, a company may by resolution at a general meeting, remove a director from office.

The Requisitioning Shareholder has given notice of its intention to move that the following Directors be removed at the Meeting:

- (a) Mr Howard Digby (Executive Chairman); and
- (b) Mr Jeffrey Lai (non-executive Director).

Both of the above Directors are highly credentialed with significant commercial and technical experience, holding amongst them, a number of senior roles on ASX-listed companies spanning a long period of time. The Directors' biographies are briefly set out below.

2.2 Biographies

(a) **Mr Howard Digby**

Mr Digby holds a Bachelor of Engineering (Mechanical) (Hons) from the University of Western Australia. Mr Digby began his career as a Mechanical Engineering trainee at BHP from 1984 to 1987. Between 1991 and 2010, Mr Digby held a number of senior management roles, including as regional managing director of Adobe in Hong Kong and Taiwan, at IBM and at Gartner, Inc. (NYSE:IT). On and from 2012, Mr Digby held a number of senior executive roles on ASX-listed companies including, as an executive director of ASX-listed Cynata Therapeutics (ASX:CYP), executive chairman of Sun Biomedical Limited (renamed to Dimerix Biosciences (ASX:DXB)), non-executive director of Estrella Resources Limited (ASX:ESR) and ImExHS Limited (ASX:IME).

Mr Digby retains roles as a non-executive director of 4DS Memory Limited (ASX:4DS), Cirralto Ltd (ASX:CRO), Elsight Limited (ASX:ELS), and Chairman of Singular Health Group Limited (ASX:SHG), and is an advisor to a number of private and start-up technology businesses. He has played key roles in a number of mergers and acquisitions and reverse takeover transactions.

Mr Digby was appointed as a non-executive Director of the Company in November 2018 and as the executive chairman in January 2021. He has been with the Company throughout a number of transformative stages and has brought his substantial knowledge and management experience to the table in guiding the Company for the benefit of Shareholders.

(b) **Mr Jeffrey Lai**

Mr Lai holds a Bachelor of Engineering from the University of Melbourne and an MBA from INSEAD. Mr Lai has more than 25 years of experience in the financial services and technology sectors. Mr Lai started his career at Pricewaterhousecoopers in 1990 and held roles in a number of prestigious consulting firms including Deloitte and Arthur D. Little. Mr Lai became a managing director of Arthur D. Little in South East Asia and the Middle East in 2004 and held that role until 2010. Mr Lai was previously a managing director of Accenture, where he provided solutions to banks in South East Asia.

During the course of Mr Lai's career, he has worked in many countries across Asia and has developed extensive networks in the financial services and technology sectors in those regions.

Mr Lai was appointed as the chief executive office of the Company in March 2017 and an executive director of the Board in June 2017. Mr Lai now remains on the Board as a non-executive director of the Company.

The Directors recommend that Shareholders VOTE AGAINST each of the Resolutions 1 and 2.

3. RESOLUTIONS 3 AND 4: APPOINTMENT OF SIMON VERTULLO AND JASON TITMAN AS DIRECTORS OF THE COMPANY

3.1 General

The Requisitioning Shareholder has given notice of its intention to move that the following Directors be appointed at the Meeting:

- (a) Mr Simon Vertullo; and
- (b) Mr Jason Titman.

3.2 Biographies

For each of Mr Simon Vertullo and Mr Jason Titman, please refer to the Requisitioning Shareholder's Statement attached as Annexure A.

The Board notes that, according to the public LinkedIn profiles of the proposed directors, only Mr Vertullo has ASX-listed board experience, and only on one company for a short period of time (approximately one year). Mr Titman appears not to have any ASX-listed company experience.

The Directors recommend that Shareholders VOTE AGAINST each of the Resolutions 3 and 4.

GLOSSARY

Term	Meaning
\$	Australian dollars
ASX	Australian Stock Exchange
Board	The board of Directors of the Company
Business	Has the meaning given in the Chairman's Letter to Shareholders in this Notice
Buyback	The return of approximately \$20,000,000 of the proceeds received under the Sale to Shareholders by way of a limit-based equal access buyback
Chairman	The chairman of the Meeting
Company or Vortiv	Vortiv Limited (ACN 057 335 672)
Company Secretary	The company secretary of the Company
Constitution	The constitution of the Company
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of that act
Directors	The directors of the Company
Explanatory Statement	The explanatory statement accompanying the Notice of Meeting
Meeting or Extraordinary General Meeting	The Extraordinary General Meeting of Shareholders to be held on 19 April 2021
Notice of Meeting or Notice	The notice accompanying the Explanatory Statement for the Meeting
Proxy Form	The proxy form accompanying this booklet
Requisitioning Shareholder	Rocket Science Pty Ltd as trustee for The Trojan Capital Fund
Requisitioning Shareholder's Statement	Has the meaning given in paragraph 1.2 of the Explanatory Memorandum
Resolution	A resolution contained in the Notice of Meeting
Sale	Has the meaning given in the Chairman's Letter to Shareholders in this Notice
Sale Resolution	Has the meaning given in the Chairman's Letter to Shareholders in this Notice
Shareholders	The holders of Shares in the Company
Shares	The ordinary shares of the Company

ANNEXURE A – REQUISITIONING SHAREHOLDER’S STATEMENT

SHAREHOLDER STATEMENT PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT

Rocket Science Pty Ltd acting in its capacity as trustee of The Trojan Capital Fund (**Trojan**) has requisitioned this meeting to seek the removal of Howard Digby and Jeffrey Lai as directors of Vortiv Limited (**VOR or Company**), and the appointment of Simon Vertullo and Jason Titman to replace them.

Trojan is the private family trust of Troy Harry. As of 8 March 2021, Trojan and an associated entity (Trojan Retirement Fund) own 11.65% of the shares on issue in VOR, making Trojan VOR’s largest shareholder.

Claims of Defamation

Pursuant to Section 249P of the Corporations Act, Trojan is entitled to provide a statement to VOR to be distributed to VOR’s shareholders along with the notice of meeting for the general meeting which Trojan has requisitioned. Trojan provided its initial 249P statement (**Initial Statement**) to VOR on 1 March 2021. On 8 March 2021, Trojan received correspondence from Chris Rosario, a partner at Squire Patton Boggs lawyers acting for VOR, advising that they believe the Initial Statement was defamatory. The Initial Statement contained only the true views and beliefs of Trojan and Troy Harry, which Trojan strongly disputes were defamatory. Trojan and the other VOR shareholders are left to guess at the motives of the VOR board in denying you the opportunity to read Trojan’s true views and beliefs. As an aside, Trojan is hoping that the VOR board is not spending too much of our shareholders’ funds on legal fees in an attempt to protect the jobs of Messers Digby and Lai.

Trojan now provides shareholders with this second 249P statement (**Second Statement**) containing some basic information, but with Trojan’s true views and beliefs removed. Troy Harry will be pleased to provide Trojan’s views and beliefs, as well as details of conversations he has had with Messers Digby and Lai, to any VOR shareholders. His contact details are below.

The claims of defamation and resultant refusal to distribute the Initial Statement continue to build the case for the removal of Messers Digby and Lai from the VOR board.

Comments regarding Digby and Lai

In this Second Statement, Trojan has had to remove the comments relating to Messers Digby and Lai as VOR claim that much of this section in the Initial Statement was defamatory (a claim which Trojan strongly disputes). Again, Troy Harry will be pleased to share Trojan’s thoughts with you if you contact him on the details below.

It is now time for Messrs Digby and Lai to be removed from VOR to allow new directors (both of whom are highly competent and amply qualified), elected by the current shareholder base of VOR, the opportunity to better deal with the issues and assets of the Company and maximise value for shareholders.

Proposed Limit-based Equal Access Share Buyback – Flawed

Trojan believes the current proposed Limit-based Equal Access Share Buyback is flawed for several reasons, but particularly because it creates two (2) classes of VOR shareholders – those who accept the buyback and those who do not accept the buyback – each with opposing interests. When Troy Harry explained this concept to Mr Digby, he was unable or unwilling to agree that opposing interests were created.

It is concerning to Trojan that Messrs Digby and Lai thought that this would be an appropriate mechanism to distribute capital. Trojan is strongly of the view that the fairest and most equitable way to distribute capital is for all shareholders to be treated equally. This means all shareholders will benefit equally from both the capital return and any future upside from the assets held by the Company and all shareholders’ interests would be aligned.

Proposed Directors - Profiles

Simon Vertullo - <https://www.linkedin.com/in/simonvertullo/> has a background in insolvency/restructuring services with KMPG and then as a partner at Korda Mentha in Brisbane. Since 2015 he has been the Principal of Integral Financial performing the following roles for clients:

- Director and investor representative on boards managing transactions, governance and risk;
- Independent advisor for companies and their stakeholders when dealing with shareholder disputes and litigation;
- Interim executive when there is a requirement for a senior managerial resource to work with the existing management team on capital management, restructuring and performance improvement.

Jason Titman - <https://www.linkedin.com/in/jasontitman/> is a boutique investor who often takes an executive or board role to fast track the scale-up of the companies he invests in. He has extensive experience as a Chairman, Advisory Board Member, CEO/COO/CFO and he has been a key driver in companies that have created over \$300 million in value and exits for business partners, shareholders and founders. Jason is also a Chartered Accountant, holds an MBA from UQ and for the past 3 years has been a guest lecturer with the UQ MBA Program on Corporate Governance

Simon and Jason have each provided Consents to Act to the Company.

Intentions of Proposed New Directors

If elected, the proposed new directors have advised Trojan that they intend to:

1. Return the maximum amount of cash possible in a manner that is tax effective and fair and equitable to **ALL** VOR shareholders, as quickly as possible; and
2. Gain a thorough understanding of the TSI India business and explore ways to maximise the value of this shareholding for VOR shareholders; and
3. Explore opportunities to maximise the value of the VOR ASX-listed shell; and
4. Administer VOR in a very low-cost manner to conserve the Company's cash.

We strongly encourage you to vote in FAVOUR of the resolutions to remove Messrs Digby and Lai and to appoint Simon Vertullo and Jason Titman to the board, to give VOR shareholders the best opportunity to maximise the value of their investment.

Contact for further information:

Troy Harry 07 3121 5666 or troy@trojanim.com.au



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2021 EXTRAORDINARY GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Vortiv Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

STEP 1

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Extraordinary General Meeting of the Company to be held at **The Celtic Club, 48 Ord Street, West Perth, Western Australia on 19 April 2021 at 10:00 am AWST** and at any adjournment or postponement of that Meeting.

CHAIRMAN'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chairman of the Meeting intends to vote all undirected proxies against resolutions 1 to 4. In exceptional circumstances the Chairman may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

STEP 2

VOTING DIRECTIONS

Resolutions

Resolutions	For	Against	Abstain*
1 Removal of Howard Digby as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Removal of Jeffrey Lai as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Simon Vertullo as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Appointment of Jason Titman as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf 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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as he sees fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am AWST on 17 April 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033