

Further Hostile Attempt to Gain Control of Board

- Board has received notices under section 203D and 249D of the Corporations Act seeking to remove recently appointed Independent Non-Executive Chairman, Nicholas Smedley.
- Board urges shareholders to vote against ALL resolutions at the general meeting to be held at 10:00am AWST on Monday, 19 April 2021.
- Company now forced at considerable cost of convening a further general meeting of shareholders, due to wasteful ongoing actions by Requisitioning Shareholder.
- Board reminds shareholders they can still change their vote (if they have already voted) in light of this hostile action from the Requisitioning Shareholder.
- Shareholders should reject Requisitioning Shareholder's opportunistic attempts to gain control of the Company.

Vortiv Limited (ASX: VOR) (the **Company**) announced on 12 April 2021 the appointment of Mr Nicholas Smedley as Independent Non-Executive Chairman of the Company. As detailed in the previous announcement, Mr Smedley is a highly experienced and well credential individual that was appointed to the Board due to his experience and record in pursuing successful M&A transactions. In accordance with the Company's constitution, given Mr Smedley was appointed to fill a casual vacancy, he is required to stand for re-election at the next Annual General Meeting of the Company (to be held after the end of the current financial year and, by law, before the end of August 2021).

Notwithstanding the independence and significant skillset that Mr Smedley brings to the Board, together with the fact that he will be subject to a shareholder vote later this year, hours after his appointment the Board received notices under section 203D and 249D of the Corporations Act 2001 (Cth) from Rocket Science Pty Ltd ATF the Trojan Capital Fund (**Requisitioning Shareholder**), seeking that a further general meeting be convened to remove Mr Smedley as a Director of the Company.

The Requisitioning Shareholder is the same shareholder that has already required the Board to convene a general meeting to be held at 10:00am AWST on Monday, 19 April 2021 seeking to remove two of the Directors of the Company, Mr Howard Digby and Mr Jeffrey Lai (who has since resigned), and replace them with two of its nominees.

The Board believes these latest hostile actions by the Requisitioning Shareholder highlight that this is an opportunistic attempt to try and gain control of the Company with no specific short or long-term strategy for growth and appointing a majority of the Board without owning an equivalent controlling stake of shares.

The Board strongly urges you to see the Requisitioning Shareholder's most recent actions as hostile and a further reason to **vote against all resolutions at the general meeting to be held at 10:00am AWST on Monday, 19 April 2021 and reminds shareholders who have already voted, that they can change their vote by resubmitting their proxy vote.**

The Board can see no reason for the Requisitioning Shareholder to have taken the hostile action of seeking the removal of a highly qualified and independent new Director (Mr Smedley) hours after his appointment, other than to ensure the Requisitioning Shareholder and its nominees have absolute control of the Board and to remove an independent Director from being able to advocate for the best interest of ALL shareholders.

The Board is extremely disappointed by the recent actions from the Requisitioning Shareholder as the Company will now be forced to the cost and expense of convening a further general meeting of

shareholders. This is a highly inefficient use of Company resources and a waste of Company funds, which would be better put to use in assessing potential transactions.

The Board is also disappointed that the Requisitioning Shareholder did not engage with the Board before issuing the removal notices, noting this is after a period of time when the Board offered the Requisitioning Shareholder the opportunity to have discussions on a number of occasions including to canvass the idea of having Board representation under a revised Board structure that would have seen no single shareholder have full control of the Board.

The Company will undertake the necessary steps to convene a general meeting, in accordance with the Corporations Act, to consider the removal of Mr Smedley. In the interim, the current Board urges shareholders to **vote against all resolutions at the general meeting to be held at 10:00am AWST on Monday, 19 April 2021**, including to send the message that they do not support the wasteful ongoing persistent actions by the Requisitioning Shareholder to take control of the Board.

Authorised for release by the Board of Vortiv Limited