

## Notice of Annual General Meeting

The following documents were sent to shareholders today in relation to the Annual General Meeting of Complii FinTech Solutions Limited "Complii" (CF1.ASX) to be held on Tuesday, 26 October 2021 at 11:00 am (ADST):

1. Notice of Meeting (including Explanatory Memorandum)
2. Proxy Form
3. Letter to Shareholders (who have not elected to receive notices by email).

In accordance with the *Treasury Laws Amendment (2021 Measures No 1) Act 2021*, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting and Annual Report can be viewed and downloaded from the Company's website at <https://complii.com.au/investor-relations/annual-general-meeting/>. Shareholders will be able to submit their proxy vote online or by form in accordance with the instructions on the Proxy Form.

The Company will hold a physical meeting with appropriate social distancing measures in place to comply with Federal and State Government restrictions on public gatherings. Should either Federal or State Government guidance provide that a physical meeting is inadvisable or not to be held, the Company will advise Shareholders prior to the date of the meeting via ASX announcement.

This announcement is authorised by the Board of Complii Fintech Solutions Limited.

- ENDS -

For more information please contact:



**Craig Mason**  
Executive Chairman

0437 444 881  
[investors@complii.com.au](mailto:investors@complii.com.au)



**Alison Sarich**  
Managing Director

(02) 9235 0028  
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**COMPLII FINTECH SOLUTIONS LTD**  
**ACN 098 238 585**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00 am (ADST)  
**DATE:** Tuesday, 26 October 2021  
**PLACE:** Level 6, 56 Pitt Street, Sydney NSW 2000

*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.*

*Should you have any questions regarding the matters in this document please do not hesitate to contact the Company via email at [investors@complii.com.au](mailto:investors@complii.com.au).*

*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 7:00 pm (ADST) on Sunday, 24 October 2021.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 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 2021."*

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

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – NICHOLAS PROSSER

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

*"That, Nicholas Prosser, a Director who, having been appointed with effect from 1 July 2021, retires in accordance with clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GREG GAUNT

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 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Greg Gaunt, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 5. RESOLUTION 4 – ISSUE OF 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, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 6,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

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**6. RESOLUTION 5 – ELECTION OF DIRECTOR – MR GAVIN SOLOMON**

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, for the purposes of clause 14.3 of the Constitution and for all other purposes, Mr Gavin Solomon, a proposed director who being eligible and having consented to act, be appointed as a Director of the Company on and from Completion."*

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**7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR GAVIN SOLOMON**

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, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,800,000 Performance Rights to Mr Gavin Solomon (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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**8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO PRIMARYMARKETS EXECUTIVES**

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, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 7,200,000 Performance Rights to executives of PrimaryMarkets (or their respective nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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**9. RESOLUTION 8 – ADOPTION OF DIRECTOR FEE PLAN**

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Director Fee Plan" and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

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**10. RESOLUTION 9 – ISSUE OF DIRECTOR FEE SHARES TO MR NICHOLAS PROSSER**

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 10.14 and for all other purposes, approval is given for the Company to issue up to 1,636,380 Shares to Mr*

*Nicholas Prosser (or his nominee) under the Director Fee Plan on the terms and conditions set out in the Explanatory Statement."*

**Dated: 24 September 2021**

**By order of the Board**

A handwritten signature in purple ink, appearing to read 'Karen Logan', with a stylized flourish at the end.

**Karen Logan  
Company Secretary**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) 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:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(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.</li> </ul> </li> </ul>
<b>Resolution 6 – Issue of Performance Rights to Mr Gavin Solomon</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<b>Resolution 7 – Issue of Performance Rights to PrimaryMarkets Executives</b>	
<b>Resolution 8 – Adoption of Director Fee Plan</b>	
<b>Resolution 9 – Issue of Director Fee Shares to Mr Nicholas Prosser</b>	

## 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.

<b>Resolution 4 – Issue of Facilitation Shares</b>	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 entity).
<b>Resolution 6 – Issue of Performance Rights to Mr Gavin Solomon</b>	Mr Gavin Solomon (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.
<b>Resolution 7 – Issue of Performance Rights to PrimaryMarkets Executives</b>	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 entity).
<b>Resolution 8 – Adoption of Director Fee Plan</b>	Craig Mason, Alison Sarich, Greg Gaunt and Nicholas Prosser, being a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

**Resolution 9 – Issue of  
Director Fee Shares to  
Mr Nicholas Prosser**

Mr Nicholas Prosser (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.

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**

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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**

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

Shareholders are currently expected to be able to attend the Meeting in person whilst following COVID-19 safe practices at the Meeting. Shareholders are encouraged to allow additional time for these COVID-19 safe practices. Whilst Shareholders are expected to be able to attend in person, circumstances relating to the COVID-19 pandemic can change rapidly and the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting.

The Company will continue to monitor Federal and State Government restrictions on public gatherings and should either Federal or State Government guidance provide that a physical meeting is inadvisable or not to be held, the Company will advise Shareholders prior to the date of the Meeting via ASX announcement.

You may still attend the Meeting and vote in person even if you have 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 the Company and/ or representatives from Automic Share Registry will need to verify your identity. You can register from 10:30 am (ADST) on the day of the Meeting.

### **Questions**

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Shareholders are encouraged to submit questions in respect of the items of business as well as general questions in respect of the Company and its operations in advance of the Meeting by email to the Company via email at [investors@complii.com.au](mailto:investors@complii.com.au).

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company via email at [investors@complii.com.au](mailto:investors@complii.com.au).***



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## EXPLANATORY STATEMENT

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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.

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### 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 2021 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.complii.com.au](http://www.complii.com.au).

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### 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.

## **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 less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – NICHOLAS PROSSER**

### **3.1 General**

Listing Rule 14.4 and Clause 14.4 of the Constitution provide that, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Prosser, who was appointed a Non-Executive Director by the Board with effect from 1 July 2021, retires in accordance with clause 14.4 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election.

### **3.2 Qualifications and other material directorships**

Mr Prosser is a highly regarded fintech specialist with over 20 years' experience in the internet, communications and telecommunications (ICT) industry. He is well positioned to help guide the Company through the next growth phase as we expand our product offering to the Company's broad client base of over 90 brokerage firms and AFSL group clients. Mr Prosser is a director of a number of private companies in Australia and Asia. He is also a non-executive director of ASX listed Advance Human Imaging (ASX:AHl).

Mr Prosser was the founder and director of ThinkCaddie, a complementary business acquired by Complii in November 2019. ThinkCaddie is part of the Complii product suite and offers continuing professional development (CPD) content and manages the CPD obligations of the advisers in the Company's client base. Mr Prosser was also a founder of Canberra Data Centre which was acquired by Infratil and Commonwealth Superannuation Corporation for an enterprise value of \$1.1 billion in 2016.

Mr Prosser has a Diploma in Security (Risk Management) from The Canberra Institute of Technology and is a member of the Australian Institute of Company Directors.

### **3.3 Independence**

If re-elected the Board considers Mr Prosser will not be an independent director as he was the founder and director of ThinkCaddie, a complementary business acquired in November 2019 prior to the off-market takeover of Complii FinTech Solutions Ltd (ACN 142 459 327) in December 2020 and is associated with a large shareholder of the Company.

### **3.4 Board recommendation**

The Board has reviewed Mr Prosser's performance since his appointment to the Board and considers that Mr Prosser's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Prosser and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GREG GAUNT**

### **4.1 General**

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) 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.

Greg Gaunt, who has served as a director since 1 March 2019 and was last re-elected on 25 November 2019, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Mr Gaunt 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 to 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.

Mr Gaunt 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.

Mr Gaunt 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 Gaunt will be an independent Director.

### **4.4 Board recommendation**

The Board has reviewed Mr Gaunt's performance since his appointment to the Board and considers that Mr Gaunt'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 Gaunt and recommends that Shareholders vote in favour of Resolution 3.

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## 5. BACKGROUND TO RESOLUTIONS 4 TO 7

### 5.1 Overview

#### (a) Background

The Company is an Australian public company which has been listed on the official list of the ASX since 19 December 2001. On 10 December 2020, the Company acquired the Complii business, which provides solutions to the financial services sector covering compliance, capital raising, research, e-learning, account opening and online portfolio tools. Following completion of the acquisition and re-compliance with the Listing Rules, the Company's securities were reinstated to official quotation on 16 December 2020.

As announced on 15 September 2021, the Company has entered into a bid implementation agreement (**BIA**) with PrimaryMarkets Limited (ACN 136 368 244) (**PrimaryMarkets**), which sets out the terms on which the Company will offer to acquire all of the fully paid ordinary shares in PrimaryMarkets by way of an off-market takeover (**Takeover Offer**).

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

- (i) 1.6838 Shares;
- (ii) 0.2566 unlisted options each with an exercise price of \$0.075 and expiration date of two years from completion of the Takeover Offer (**Tranche 1 Options**); and
- (iii) 0.3368 unlisted options each with an exercise price of \$0.10 and expiration date of two years from completion of the Takeover Offer (**Tranche 2 Options**),

for every fully paid ordinary share held in PrimaryMarkets (**PrimaryMarkets Share**).

The Takeover Offer will be subject to a number of defeating conditions, including (amongst others), the Company having a relevant interest in at least 90% of the PrimaryMarkets Shares on issue at the end of the Takeover Offer Period (as defined below).

The Board of Complii has unanimously recommended the Proposed Transaction.

The board of PrimaryMarkets (representing approximately 40% of all shares in PrimaryMarkets) has unanimously recommended the Proposed Transaction.

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**), the proposed acquisition of 100% of the issued capital of PrimaryMarkets (**Proposed Acquisition**) will not proceed.

The BIA is set out in full in the Company's ASX announcement dated 15 September 2021.

(b) Summary of operations

PrimaryMarkets enables secondary trading (buying and selling) of securities in unlisted companies and funds in a secure, controlled, transparent and efficient online platform environment. As well as providing companies access to its investor network, PrimaryMarkets also assists companies with their capital raising endeavours and share registry requirements. In this regard, PrimaryMarkets has created a versatile technology enabled platform to provide liquidity.

(c) Revenue and Business Model

PrimaryMarkets' revenues are generated from both annuity income and at the Individual transaction level.

Revenue is derived from a range of sources including upfront listing fees, set-up fees, trading fees, monthly/quarterly administration fees, administration fees, corporate advisory fees and ancillary fees such as registry services.

(d) Key Dependencies of the Business Model

There is no single material contract or customer of PrimaryMarkets that is a key dependency of the ongoing business of PrimaryMarkets.

(e) Change of Board

The Company intends to seek the approval of Shareholders to appoint Mr Gavin Solomon as an executive director to the Board effective on completion of the Proposed Acquisition. This appointment is proposed under Resolution 5.

(f) Corporate Structure

Subject to the completion of the Proposed Acquisition PrimaryMarkets will become a wholly owned subsidiary of Complii. Upon completion of the Proposed Acquisition PrimaryMarkets shareholders will own approximately 25% of Complii on both an undiluted and fully diluted basis.

(g) Indicative Capital Structure

The proposed capital structure of the Company following completion of the Proposed Acquisition and issues of all securities contemplated as at the date of this Notice is set out below. The Company notes the capital structure is indicative only and may be subject to change prior to completion of the Proposed Acquisition.

Holder	Shares	Options	Performance Rights
Current	299,153,562	82,333,338 <sup>1</sup>	29,250,000
Shares and Options issued pursuant to the Takeover Offer	105,000,000	37,000,000 <sup>2</sup>	-
Facilitation Shares <sup>3</sup>	6,000,000	-	-
Performance Rights to the Proposed Director and other PrimaryMarkets executives <sup>4</sup>	-	-	9,000,000
<b>TOTAL</b>	<b>410,153,562</b>	<b>119,333,338</b>	<b>38,250,000</b>

**Notes:**

1. Includes 31,000,003 options exercisable at \$0.05 and expiring 31 December 2022 or 31 December 2023, 10,000,000 options exercisable at \$0.05 and expiring 31 December 2023 and 41,333,335 options exercisable at \$0.10 and expiring 31 December 2022 or 31 December 2023.
2. Includes 16,000,000 options exercisable at \$0.075 and expiring 24 months after completion of the Proposed Acquisition and 21,000,000 options exercisable at \$0.10 and expiring 24 months after completion of the Proposed Acquisition.
3. The Facilitation Shares are to be issued to Blue Ocean Equities Pty Limited (or its nominee) for corporate advisory services associated with the Proposed Transaction and are to be escrowed for 2 years from completion of the Proposed Transaction. See Resolution 4.
4. The Company has agreed, subject to completion of the Proposed Acquisition, to issue an aggregate of 9,000,000 Performance Rights to executives of PrimaryMarkets. See Resolutions 6 and 7.

(h) Control Issues

No person will acquire a holding of Shares, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Proposed Acquisition.

## 5.2 Summary of Resolutions

Resolutions 4 to 7 set out Resolutions relevant to the Proposed Acquisition and associated transactions. These Resolutions are not "essential resolutions" for the Takeover Offer to proceed. That is, if any of Resolutions 4 to 7 are not approved, then the Proposed Acquisition may still proceed in accordance with the terms of the BIA.

The following Resolutions are related to the Proposed Transaction:

- (a) the issue of 6,000,000 Shares (**Facilitation Shares**) to Blue Ocean Equities Pty Limited (ACN 151 186 935) (**Blue Ocean Equities**) (or its nominee) in consideration for introduction and facilitation services provided to the Company in relation to the Proposed Acquisition (Resolution 4);
- (b) the appointment of Mr Gavin Solomon as a Director on and from Completion (**Proposed Director**) (Resolution 5);

- (c) the issue of 1,800,000 Performance Rights to the Proposed Director (Resolution 6); and
- (d) the issue of 7,200,000 Performance Rights to certain executives of PrimaryMarkets (Resolution 7).

The carrying out of the matters proposed by these Resolutions is subject to Completion occurring.

The Company notes that ASX has advised that the Company does not require shareholder approval for the transaction under Listing Rule 11.1.2.

The Company is not required to obtain Shareholder approval for the issue of the Shares, the Tranche 1 Options and the Tranche 2 Options under the Proposed Acquisition as a result of:

- (a) the exception under Listing Rule 7.2 Exception 6 (issue of securities under a takeover that is not a reverse takeover); and
- (b) in relation to these securities to be issued to Gavin Solomon and his associated entities, the exception under Listing Rule 10.12 Exception 5 (issue of securities to a related party under a takeover).

### 5.3 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 and announcement of Proposed Acquisition	15 September 2021
Lodgement of Bidder's Statement with ASIC	22 September 2021
Record date for Takeover Offer	22 September 2021
Annual general meeting	26 October 2021
Closing date of the Takeover Offer	2 November 2021
Completion of the Proposed Acquisition	3 November 2021

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

### 5.4 Further information

Further information in relation to the Proposed Acquisition is set out in the Company's ASX announcement dated 15 September 2021.

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## **6. RESOLUTION 4 – ISSUE OF FACILITATION SHARES**

### **6.1 General**

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Facilitation Shares.

As noted in Section 5.2 above, the Company has agreed to issue the Facilitation Shares to Blue Ocean Equities (or its nominee) as consideration for introduction and facilitation services provided to the Company in relation to the Proposed Acquisition. The Company will also pay Blue Ocean Equities a \$100,000 fee in consideration for introduction and facilitation services provided by Blue Ocean Equities to the Company.

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 Facilitation Shares does not fall within any of the exceptions set out in Listing Rule 7.2, and therefore the Company seeks the approval of Shareholders under Listing Rule 7.1 so that the issue of the Facilitation Shares will not form part of the Company's 15% limit in Listing Rule 7.1.

### **6.2 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, and subject to Completion of the Proposed Acquisition occurring, the Company will 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.

If Resolution 4 is not passed, and Completion of the Proposed Acquisition occurs, the Company will proceed with issuing the Facilitation Shares, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Facilitation Shares.

### **6.3 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 4:

- (a) the Facilitation Shares will be issued to Blue Ocean Equities (or its nominee), who is not a related party of the Company;
- (b) the maximum number of Facilitation Shares to be issued is 6,000,000 Shares. 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 Blue Ocean Equities; and
- (e) the Facilitation Shares are being issued pursuant to a corporate advisory mandate with Blue Ocean Equities dated 2 July 2021 (**Mandate**). A summary of the material terms of the Mandate are as follows:
  - (i) Blue Ocean Equities' role as corporate advisor will be to provide the Company with such assistance as is customary and appropriate. Specifically, Blue Ocean Equities will:
    - (A) assist with the structuring, negotiation and completion of the Proposed Acquisition.
    - (B) assist with communication to existing and future investors of the Company, including reviewing company announcements prior to release;
    - (C) be available at the Company's request to meet with its Board of Directors to discuss any of the Corporate Advice or financial implications; and
    - (D) provide such other assistance to the Company in relation to the assignment as agreed from time to time;
  - (ii) the term of the Mandate begins from 2 July 2021 and extends until the successful completion of the Proposed Acquisition, or 12 months. The Company and Blue Ocean Equities may elect to extend the Mandate for a further period, subject to mutual agreement;
  - (iii) Complii will pay to Blue Ocean Equities:
    - (A) a corporate advisory success fee of \$100,000 payable in cash; and
    - (B) an additional corporate advisory fee equivalent to \$300,000, payable in equity to be issued at the same price per share as the shares being issued for the PrimaryMarkets acquisition.

These fees are quoted exclusive of GST; and

- (iv) indemnities provided by the Company in favour of Blue Ocean Equities, limitation of liability, representations and warranties, confidentiality and other miscellaneous matters that are typical for an engagement such as the Mandate.

## **6.4 Director recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4.

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## **7. RESOLUTION 5 – ELECTION OF DIRECTOR – MR GAVIN SOLOMON**

### **7.1 Overview**

In accordance with clause 14.3 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 propose his or her nomination has, at least 30 calendar 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 Director, having been nominated as a candidate for election by a Shareholder of the Company and having consented to such nomination, is eligible for election in accordance with clause 14.3 of the Constitution.

Resolution 5 seeks Shareholder approval for the election of Mr Gavin Solomon, to be appointed on and from Completion.

### **7.2 Key Information for Election of Mr Gavin Solomon**

Gavin Solomon is the Founder and Executive Co-Chairman of PrimaryMarkets. Mr Solomon has over 35 years' experience in the Australian and Asian Equity Capital Markets. Gavin was previously the Founder and Managing Director of Helmsec Global Capital Pty Limited (AFSL 334838), a then pan-Asian ECM house which participated in new capital raisings of over A\$1.7B from 2008 to 2015. Helmsec is now a wholly owned subsidiary of PrimaryMarkets. Mr Solomon holds degrees in Commerce and Law, is a Notary Public and is a Fellow of the Australian Institute of Company Directors. Gavin has been a past Chairman and Director of ASX listed companies.

### **7.3 Independence**

If elected the Board considers Mr Solomon will not be an independent director as he will be an executive director, which is indicium of not being independent pursuant to the tests of independence as set out in the ASX Corporate Governance Principles.

### **7.4 Board Recommendation**

The Board supports the election of Mr Solomon and recommends that Shareholders vote in favour of Resolution 5.

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## 8. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR GAVIN SOLOMON

### 8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,800,000 Performance Rights to Mr Gavin Solomon (or his nominee) pursuant to the Incentive Performance Rights Plan and on the terms and conditions set out below. These Performance Rights will only be issued subject to Shareholder approval being obtained and Completion of the Proposed Acquisition occurring.

The Company considers that Mr Solomon will play a significant role in meeting the milestones attaching to the Performance Rights as he 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.

### 8.2 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 Mr Gavin Solomon (being the **Proposed Director**) (or his nominee) constitutes giving a financial benefit and the Proposed Director is a related party of the Company pursuant to Listing Rule 10.11.1, by virtue of his anticipated appointment as a Director 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 was negotiated on arms' length terms.

### **8.3 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 Director falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

### **8.4 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, subject to Completion of the Proposed Acquisition occurring, the Company will be able to proceed with the issue of the Performance Rights to the Proposed Director 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.

If Resolution 6 is not passed, then the Company will not issue the 1,800,000 Performance Rights to Mr Solomon (or his nominee). Mr Solomon will receive his remuneration as set out at Section 8.5(c), and the Company does not intend to change Mr Solomon's remuneration as a result of Resolution 6 not being passed.

### **8.5 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 Resolution 6:

- (a) the Performance Rights will be issued to the Proposed Director (or his nominees), who fall within the category set out in Listing Rule 10.14.1, by virtue of his anticipated appointment as a Director on Completion of the Proposed Acquisition;
- (b) the maximum number of Performance Rights to be issued to the Proposed Director (or his nominee) is 1,800,000 Performance Rights. The Performance Rights issued will be on the terms set out at Schedule 1, noting that the Performance Rights have the following vesting criteria:

Performance Rights	Milestone	Number of Performance Rights
Class F	The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.15.	900,000
Class G	The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.20.	900,000
<b>TOTAL</b>		<b>1,800,000</b>

- (c) the current proposed total remuneration package for the Proposed Director is \$180,000 per annum (excluding superannuation). If the Performance Rights are issued, the total remuneration package of the Proposed Director will increase by \$43,200 (being the value of the Performance Rights) to \$223,200 (excluding superannuation);
- (d) no Performance Rights have been previously issued under the Incentive Performance Rights Plan to Mr Solomon;
- (e) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 1;
- (f) the Performance Rights are unquoted performance rights. The Company has chosen to grant the Performance Rights to the Proposed Director 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 Director will align the interests of the Proposed Director 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 Director; 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 Company values the Performance Rights at \$43,200 (being \$23,400 for the Class F Performance Rights and \$19,800 for the Class G Performance Rights) using a Hoadleys Hybrid ESO Model (a Monte Carlo simulation model) applying:

- (i) a valuation date as the CF1 closing Share price of 16 September 2021;
  - (ii) a volatility of 102%, being a volatility of comparable ASX listed companies; and
  - (iii) a risk-free rate of 0.59%, being the 5-year government bond yield as at 15 September 2021;
- (h) the Performance Rights will be issued to the Proposed Director (or his nominee) 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 one date;
- (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;
- (j) a summary of the material terms and conditions of the Incentive Performance Rights Plan is set out at Schedule 2;
- (k) no loan is being made to the Proposed Director in connection with the acquisition of the Performance Rights;
- (l) 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
- (m) 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 Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

## **8.6 Director recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 6.

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## **9. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO PRIMARYMARKETS EXECUTIVES**

### **9.1 General**

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 7,200,000 Performance Rights to certain executives of Primary Markets (or their respective nominees) pursuant to the Incentive Performance Rights Plan and on the terms and conditions set out below. These Performance Rights will only be issued subject to Completion of the Proposed Acquisition occurring.

The Company considers that the PrimaryMarkets executives 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.

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.

Whilst the Company is able to issue these Performance Rights within the exception set out in Listing Rule 7.2, Exception 13 (issue of securities under an employee incentive plan). As the Company obtained the approval of Shareholders for the Incentive Performance Rights Plan and the issue of up to 35,000,000 Performance Rights under that Plan at the Company's annual general meeting on 4 December 2020, the Company proposes to obtain the approval of Shareholders so that the issue of the Performance Rights will not form part of that 35,000,000 Performance Right capacity, and also not be included in the 15% limit in Listing Rule 7.1.

## **9.2 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Performance Rights. In addition, the issue of the Performance Rights 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 7 is not passed, then the Performance Rights will be included in calculating the Company's capacity to issue securities under the Company's Incentive Performance Rights Plan as approved at the Company's annual general meeting on 4 December 2020 and, to the extent that capacity has been utilised, the 15% placement limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Performance Rights.

## **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 Performance Rights will be issued to the following executives of PrimaryMarkets:

Recipient	Class F	Class G	Class H	Class I
Nicholas Capp (or his nominee)	450,000	450,000	-	-
James Green (or his nominee)	900,000	900,000	-	-
Marcus Ritchie (or his nominee)	750,000	750,000	1,500,000	1,500,000
<b>Total</b>	<b>2,100,000</b>	<b>2,100,000</b>	<b>1,500,000</b>	<b>1,500,000</b>

Each of these persons is not a related party of the Company;

- (b) the maximum number of Performance Rights to be issued is 7,200,000. The Performance Rights issued will be on the terms set out at Schedule 1, noting that the Performance Rights have the following vesting criteria:

Performance Rights	Milestone
Class F	The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.15.
Class G	The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.20.
Class H	PrimaryMarkets' audited revenue is greater than \$2,700,000 for the financial year ending on 30 June 2022.
Class I	PrimaryMarkets' audited revenue is greater than \$3,150,000 for the financial year ending on 30 June 2023

- (c) the Performance Rights 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 Performance Rights will occur on the same date;
- (d) the Performance Rights will be issued at a nil issue price as an incentive for services to be provided by the PrimaryMarkets executives; and
- (e) the Performance Rights are being issued to the PrimaryMarkets executives set out above (or their respective nominees) are not being issued under an agreement.

#### 9.4 Director recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.



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## **10. RESOLUTION 8 – ADOPTION OF DIRECTOR FEE PLAN**

### **10.1 General**

Resolution 8 seeks Shareholder approval of the Director Fee Plan and for the issue of Shares under that Director Fee Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Director Fee Plan is to permit the issue of Shares in lieu of Director salaries and fees which would otherwise be payable in cash.

As summarised in Section 6.1 above, 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.

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 8 is passed, the Company will be able to issue Securities under the Director Fee Plan to eligible participants over a period of 3 years. The issue of any Shares to eligible participants under the Director Fee Plan (up to the maximum number of Shares stated in Section 10.2(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 Shares under the Director Fee 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.

If Resolution 8 is not passed, the Company will be able to proceed with the issue of Shares under the Director Fee Plan to eligible participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

### **10.2 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 8:

- (a) a summary of the key features of the Director Fee Plan is set out in Schedule 3;
- (b) the Company has not yet issued any Shares under the Director Fee Plan because this is the first time that Shareholder approval is being sought for the adoption of the Director Fee Plan; and
- (c) the maximum number of Shares proposed to be offered under the Director Fee Plan, following Shareholder approval, is 3,500,000. It is not envisaged that the maximum number of Shares for which approval is sought will be issued immediately.

### **10.3 Director recommendation**

Each Director has a material personal interest in the outcome of Resolution 8 on the basis that all of the Directors are eligible to participate in the Director Fee Plan. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolution 8.

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## **11. RESOLUTION 9 – ISSUE OF DIRECTOR FEE SHARES TO MR NICHOLAS PROSSER**

### **11.1 General**

Resolution 9 seeks Shareholder approval for the issue of up to 1,636,380 fully paid ordinary shares in the Company to Mr Nicholas Prosser (or his nominee) under the Director Fee Plan (**Prosser Director Fee Shares**).

The issue of Shares to Mr Prosser (or his nominee) in lieu of cash payment for remuneration under the terms of the Director Fee Plan will allow the Company to maintain its cash reserves to the extent Mr Prosser elects to participate in the Director Fee Plan. No funds will be raised as a result of the issue of the Prosser Director Fee Shares.

### **11.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

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

The Directors (other than Mr Nicholas Prosser 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 Prosser Director Fee Shares because the agreement to issue the Prosser Director Fee Shares, reached as part of the remuneration package for Mr Nicholas Prosser, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **11.3 Listing Rule 10.14**

A summary of Listing Rule 10.14 is set out in Section 8.3 above.

The Director Fee Plan constitutes an employee incentive scheme within the Listing Rules and includes allowing a Director to elect to be paid some or all of

the cash remuneration accrued to them through the issue of Shares to that Director (or a nominee). Accordingly, the approval of Shareholders under Listing Rule 10.14 is required for the issue of the Prosser Director Fee Shares.

In order to comply with Listing Rule 10.14, the notice convening the meeting at which approval will be sought must comply with either Listing Rule 10.15 or 10.15A.

Approval pursuant to Listing Rule 7.1 is not required in order to issue Shares to Mr Nicholas Prosser (or his nominee) under Resolution 9 as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of Shares to Mr Nicholas Prosser (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

#### **11.4 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Prosser Director Fee Shares to Mr Nicholas Prosser (or his nominee) within 3 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 Prosser Director Fee Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Prosser Director Fee Shares will not use up any of the Company's 15% annual placement capacity. In addition, the issue of the Prosser Director Fee 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 Director's fees for Mr Prosser.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Prosser Director Fee Shares and the Company will be required to pay Directors' fees of \$27,273 (plus statutory superannuation) per annum to Mr Prosser in cash (total of \$81,819 over 3 years).

#### **11.5 Technical Information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 9:

- (a) the Prosser Director Fee Shares will be issued to Mr Nicholas Prosser (or his nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr Nicholas Prosser is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Prosser Director Fee Shares to be issued, being 1,636,380 Shares, is calculated by reference to the annual directors' fees (excluding superannuation) to be paid by the Company to Mr Prosser for the financial years ending 30 June 2022, 30 June 2023 and 30 June 2024 of \$81,819 (being \$27,273 per year) divided by the lowest closing price of Shares as traded on ASX during the 30 calendar days to 15 September 2021 (being \$0.05). Shareholders should be aware that the actual number of Shares to be issued to Mr Prosser (or his nominee) may vary, based on the prevailing Share price at the time the number of Shares to be issued is calculated;

- (c) the Prosser Director Fee Shares to be 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 current total remuneration package for Mr Nicholas Prosser is \$30,000 per annum, comprising of directors' fees of \$27,273 and a statutory superannuation payment of \$2,727;
- (e) no Shares have previously been issued to Mr Prosser under the Director Fee Plan;
- (f) the Prosser Director Fee Shares will be issued no later than 3 years 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 anticipated that the Shares will be issued on three separate dates in respect of fees payable for each of the financial years ending 30 June 2022, 30 June 2023 and 30 June 2024;
- (g) the Shares issued pursuant to the Plan will be issued for nil cash consideration as they will be issued in satisfaction of Mr Prosser's Directors' Fees. The deemed issue price of Shares will be the volume weighted average market price of Shares as traded on ASX for the calendar month prior to the date of issue of the Shares under the Plan;
- (h) a summary of the material terms of the Director Fee Plan are set out in Schedule 3;
- (i) there will be no loan provided to Mr Prosser in relation to the acquisition of Prosser Director Fee Shares under the Director Fee Plan;
- (j) details of securities issued under the Director Fee Plan will be published in the annual report 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
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Director Fee Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule.

## 11.6 Director recommendation

Each Director (other than Mr Prosser who has a material personal interest in the outcome of Resolution 9) recommends that the Shareholders vote in favour of Resolution 9.

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## GLOSSARY

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

**\$** means Australian dollars.

**ADST** means Australian Daylight Savings Time as observed in Sydney, New South Wales.

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

**ASIC** means the Australian Securities & Investments Commission.

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

**ASX Corporate Governance Principles** means ASX Corporate Governance Principles and Recommendations (4th Edition).

**BIA** has the meaning given in Section 5.1.

**Blue Ocean Equities** means Blue Ocean Equities Pty Limited (ACN 151 186 935).

**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 Complii FinTech Solutions Ltd (ACN 098 238 585).

**Completion** means completion of the Proposed Acquisition.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Director Fee Plan** means the director fee plan proposed to be approved pursuant to Resolution 8, a summary of which is set out Schedule 3.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Facilitation Shares** has the meaning given in Section 5.2.

**Incentive Performance Rights Plan** means the incentive performance rights plan adopted by the Company, a summary of which is set out Schedule 2.

**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.

**Listing Rules** means the Listing Rules of ASX.

**Mandate** has the meaning given in Section 6.3(e).

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

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions, the terms of which are set out at Schedule 1.

**PrimaryMarkets** means PrimaryMarkets Limited (ACN 136 368 244).

**PrimaryMarkets Share** has the meaning given in Section 5.1.

**PrimaryMarkets Shareholders** has the meaning given in Section 5.1.

**Proposed Acquisition** has the meaning given in Section 5.1.

**Proposed Director** means Mr Gavin Solomon.

**Prosser Director Fee Shares** has the meaning given in Section 11.1.

**Proxy Form** means the proxy form accompanying the Notice.

**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.

**Spill Meeting** has the meaning given in Section 2.2.

**Spill Resolution** has the meaning given in Section 2.2.

**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 trades and short sell trades).

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## SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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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 F Performance Rights**

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

(ii) **Class G Performance Rights**

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

(iii) **Class H Performance Rights**

PrimaryMarkets' audited revenue is greater than \$2,700,000 for the financial year ending on 30 June 2022.

(iv) **Class I Performance Rights**

PrimaryMarkets' audited revenue is greater than \$3,150,000 for the financial year ending on 30 June 2023

(each a **Milestone**).

For the avoidance of doubt, the calculation of revenue for the Class H Performance Rights and the Class I 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 F Performance Rights: 31 December 2023;

(ii) Class G Performance Rights: 31 December 2023;

(iii) Class H Performance Rights: 31 December 2022; and

(iv) Class I 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 Listing Rules.
- (j) **Timing of issue of Shares on Conversion:** Within 5 Business Days after the 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 Listing Rules, and except as otherwise provided for by an offer, Performance Rights are only transferrable in Special Circumstances (as defined in the Incentive Performance Rights 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.
- (l) **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 (**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:

- (i) 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
  - (ii) 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.
- (t) **Plan:** The terms of the Performance Rights are supplemented by the terms of the Company's Incentive Performance Rights Plan, the terms of which were approved at the Company's annual general meeting held on 4 December 2020 (Resolution 15).

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## SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS PLAN

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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.
- (l) **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.

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## SCHEDULE 3 – DIRECTOR FEE PLAN

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The terms and conditions of the Director Fee Plan (**Plan**) are summarised below:

- (a) **Eligibility:** Participants in the Director Fee Plan may be directors of the Company from time to time (**Eligible Participant**).
- (b) **Offer:**
  - (i) The Board may, from time to time, at its absolute discretion and only where an Eligible Participant continues to satisfy any relevant conditions imposed by the Board (which may include without limitation that an Eligible Participant continues to be a Director of the Company at the relevant time) offer, subject to Shareholder approval, to Eligible Participants to subscribe for Shares in lieu of Directors' fees owing by the Company to the Eligible Participant and upon such additional terms and conditions as the Board determines (**Offer**).
  - (ii) An Eligible Participant will not be required to make any payment in return for the Shares as they will be issued in satisfaction of Directors' fees owing by the Company at the time of issue of the Shares.
- (c) **Transfer of Offer:** Upon receipt of an Offer, the Offer may be transferred with consent of the Board or by force of law upon death to the Eligible Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (d) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares offered by the Company under the Plan (**Plan Shares**), 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.
- (e) **Shareholder approval:** All Shares issued pursuant to the Plan will be subject to prior Shareholder approval under the Listing Rules and Corporations Act (if required).
- (f) **Election:** An Eligible Participant may elect to participate in the Offer, on the terms and conditions as set out in the Offer, by notice in writing to the Board (**Election Notice**).
- (g) **Date of Issue:** Subject to the requisite Shareholder approval and receipt of a valid Election Notice by the Eligible Participant to subscribe for Shares in lieu of Directors' fees owing to that Eligible Participant in accordance with the terms of the Offer, the Company will issue Shares under the Plan on a monthly basis or on such other a basis determined by the Board, within 10 days of the end of each calendar month or at such other times as determined by the Board, following receipt of the requisite Shareholder approval and Election Notice.



- (g) **Deemed issue price of Shares:** The Shares issued pursuant to the Plan will be issued for nil cash consideration as they will be issued in satisfaction of Directors' fees owing by the Company to the Eligible Participant. However, the deemed issue price of the Shares issued pursuant to the Plan will be equal to the volume weighted average market price of Shares as traded on ASX for the calendar month prior to the date of issue of the Shares in consideration for the Director fees, or such other price as approved by Shareholders.
- (h) **Satisfaction of Director Fees owing:** The issue of Shares under the Plan will be deemed to have satisfied the relevant Director fees owing by the Company to the Eligible Participant.
- (i) **Quotation of Shares:** If Shares of the same class as those issued under the 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 5 Business Days of the later of the date the Shares are issued and the date any restriction period applying to the Shares ends. Quotation will be subject to the Listing Rules and any holding lock applying to the Shares.
- (j) **Rights attaching to Shares:** An Eligible Participant will, from and including the issue date, be the legal owner of the Plan Shares issued under the Plan and will be entitled to dividends and to exercise voting rights attached the Shares.
- (k) **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.
- (l) **Amendments:** Subject to express restrictions set out in the 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 Plan, or the terms or conditions of any Shares granted under the Plan including giving any amendment retrospective effect.

Holder Number:

Your proxy voting instruction must be received by **11.00am (ADST) on Sunday, 24 October 2021**, 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 VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

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>.



24 September 2021

Dear Shareholder,

**NOTICE OF ANNUAL GENERAL MEETING**

Complii FinTech Solutions Ltd (ACN 098 238 585) (the **Company**) (ASX:CF1) is convening its Annual General Meeting on Tuesday, 26 October 2021 at 11:00 am (ADST).

In accordance with the *Treasury Laws Amendment (2021 Measures No 1) Act 2021*, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting and Annual Report can be viewed and downloaded from the Company's website at <https://complii.com.au/investor-relations/annual-general-meeting/>.

As you have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Shareholders are encouraged to submit their proxy vote online or by returning the form in accordance with the instructions on the Proxy Form.

**The Company strongly encourages Shareholders to lodge a directed proxy form prior to the meeting.** Your proxy vote must be received by 11:00 am (ADST) on Sunday, 24 October 2021 and any proxy vote received after that time will not be valid for the meeting.

The Company will hold a physical meeting with appropriate social distancing measures in place to comply with Federal and State Government restrictions on public gatherings. Should either Federal or State Government guidance provide that a physical meeting is inadvisable or not to be held, the Company will advise Shareholders prior to the date of the meeting via ASX announcement.

The Notice of Meeting should be read in its entirety. If you are in doubt as to how you should vote, please seek advice from your professional advisers prior to voting. If you have any questions about the meeting and voting arrangements, please email the Company at [investors@complii.com.au](mailto:investors@complii.com.au).

Yours faithfully,

**COMPLII FINTECH SOLUTIONS LTD**



Karen Logan  
Company Secretary

**Complii FinTech Solutions Ltd**

ABN 71 098 238 585  
Level 6, 56 Pitt Street, Sydney NSW 2000

[www.complii.com.au](http://www.complii.com.au)  
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Telephone: 02 9235 0028