

## **STATEMENT OF CONFIRMATIONS**

ActivePort Group Limited (ACN 619 314 055) (**Company**) confirms that all conditions precedent to its institutional offer, public offer and priority offer (**Offers**) under the Company's prospectus dated 13 August 2021 (**Prospectus**), first supplementary prospectus dated 24 August 2021 (**First Supplementary Prospectus**), second supplementary prospectus dated 3 September 2021 (**Second Supplementary Prospectus**), third supplementary prospectus dated 14 September 2021 (**Third Supplementary Prospectus**) (together the **Supplementary Prospectuses**), have been satisfied. The Company has issued 60,000,000 Shares under the Offers to raise \$12,000,000.

Capitalised terms in this announcement have the same meaning given under the Prospectus.

The Company confirms that:

1. All conditions precedent to the Offers have been satisfied, being:
  - (a) the Company raising the Minimum Subscription under the Offers; and
  - (b) the Company receiving conditional approval to be admitted to the official list of ASX.
2. The Company confirms that 9,811,475 Lead Manager Options and 23,727,400 Performance Rights have been issued.
3. The following securities are subject to escrow under the ASX Listing Rules for the periods set out in the table below:

| Security           | Number     | Restriction Period  |
|--------------------|------------|---|
| Shares             | 93,423,118 | 24 months from the date of quotation                                |
| Shares             | 24,421,875 | 12 months from the date of issue of shares, being 27 September 2021 |
| Shares             | 6,332,780  | 12 months from 22 January 2021                                      |
| Shares             | 32,472,470 | 12 months from 2 July 2021  |
| Performance Rights | 23,727,400 | 24 months from the date of quotation                                |
| Options            | 12,961,475 | 24 months from the date of quotation                                |

3. Set out below is the Company's capital structure:

### **Shares**

|  | Number             |
|--|--------------------|
| Shares on issue at date of Prospectus      | 154,364,993        |
| Shares issued pursuant to the Offers       | 60,000,000         |
| Shares issued pursuant to the Acquisitions | 33,125,000         |
| <b>Total Shares on issue</b>               | <b>247,489,993</b> |

## Options

|   | Number            |
|---|-------------------|
| Options currently on issue  | 3,150,000         |
| Options exercisable at \$0.40 on or before 30 September 2024 (pursuant to the Lead Manager Mandate) | 9,811,475         |
| <b>Total Options on issue</b>   | <b>12,961,475</b> |

## Performance Rights

|  | Number            |
|--|-------------------|
| Class A Performance Rights               | 7,118,220         |
| Class B Performance Rights               | 2,372,740         |
| Class C Performance Rights               | 2,372,740         |
| Class D Performance Rights               | 7,118,220         |
| Class E Performance Rights               | 2,372,740         |
| Class F Performance Rights               | 2,372,740         |
| <b>Total Performance Rights on issue</b> | <b>23,727,400</b> |

4. The Company has obtained a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 23,727,400 Performance Rights with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus and Supplementary Prospectuses.
5. The conditions precedent to the Acquisition Agreements between the Company and the vendors of Starboard and Vizstone have been satisfied and the Company has completed the issue of 17,500,000 Shares to the vendors (or nominees) of Starboard and 15,625,000 Shares to the vendors (or nominees) of Vizstone.
6. Funds raised from the Offers, together with existing cash reserves will be applied as follows:

| Funds available                              | Subscription <sup>4</sup> (\$) | Percentage of Funds (%) |
|--|--------------------------------|-------------------------|
| Existing cash reserves                       | 140,000                        | 1.15%                   |
| Funds raised from the Offers <sup>1</sup>    | 12,000,000                     | 98.85%                  |
| <b>Allocation of funds</b>                   | <b>12,140,000</b>              | <b>100%</b>             |
| Business Growth & Acquisitions               | 1,700,000                      | 14.00%                  |
| Global Sales Team Development                | 4,200,000                      | 34.60%                  |
| Product Engineering & Technical Support      | 2,400,000                      | 19.77%                  |
| Capital raise and listing costs <sup>2</sup> | 870,000                        | 7.17%                   |
| Administration costs <sup>3</sup>            | 375,000                        | 3.09%                   |
| Working capital                              | 2,595,000                      | 21.38%                  |
| <b>Total<sup>4</sup></b>                     | <b>12,140,000</b>              | <b>100%</b>             |

**Notes:**

1. Refer to the Financial Information set out in Section 8 of the Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
  2. Capital Raise and Listing Costs includes legal fees, ASX fees, advisor fees, Investigating Accountant fees, Share Registry fees and fees payable to the Lead Manager, Bridge Street Capital Partners as set out in Section 12.8 of the Prospectus.
  3. Administration costs include the general costs associated with the IPO including development of the Prospectus, preparation of the Company for IPO and audit expenses.
  4. It is anticipated that the funds raised under the Offer will enable 2 years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding.
7. Set out below is the Company's pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus:

| Pro Forma Balance Sheet as at 30 June 2021   |                               |   |  |                                    |                                 |
|--|-------------------------------|---|--|------------------------------------|---------------------------------|
|  | \$12m subscription            |   |  |                                    |                                 |
|  | ACTIVEPORT<br>GROUP<br>\$'000 | Pro Forma<br>Acquisitions<br>VIZSTONE<br>\$'000 | Pro Forma<br>Acquisitions<br>STARBOARD<br>\$'000 | Pro Forma<br>Adjustments<br>\$'000 | Pro Forma<br>Post IPO<br>\$'000 |
| <b>Current assets</b>                        |                               |   |  |                                    |                                 |
| Cash and cash equivalents                    | 987                           | 43  | 554  | 10,400                             | 11,984                          |
| Trade and other receivables                  | 814                           | 565   | 369  | (240)                              | 1,508                           |
| <b>Total current assets</b>                  | <b>1,801</b>                  | <b>608</b>                                      | <b>923</b>                                       | <b>10,160</b>                      | <b>13,492</b>                   |
| <b>Non current assets</b>                    |                               |   |  |                                    |                                 |
| Trade Receivables                            | 240                           | -   | -  | -                                  | 240                             |
| Goodwill                                     | 8,745                         | -   | -  | 5,025                              | 13,770                          |
| Right-of-use-assets                          | 52                            | -   | -  | -                                  | 52                              |
| PPE  | 201                           | -   | -  | -                                  | 201                             |
| <b>Total non-current assets</b>              | <b>9,238</b>                  | <b>-</b>  | <b>-</b>   | <b>5,025</b>                       | <b>14,263</b>                   |
| <b>Total assets</b>                          | <b>11,039</b>                 | <b>608</b>                                      | <b>923</b>                                       | <b>15,185</b>                      | <b>27,755</b>                   |
| <b>Current liabilities</b>                   |                               |   |  |                                    |                                 |
| Trade and other payables                     | 1,302                         | 1,103   | 437  | -                                  | 2,842                           |
| Provisions                                   | 69                            | 194   | -  | -                                  | 263                             |
| Borrowings                                   | 247                           | 61  | -  | -                                  | 308                             |
| <b>Total current liabilities</b>             | <b>1,618</b>                  | <b>1,358</b>                                    | <b>437</b>                                       | <b>-</b>                           | <b>3,413</b>                    |
| <b>Non-current liabilities</b>               |                               |   |  |                                    |                                 |
| Borrowings                                   | 1,650                         | 325   | -  | (240)                              | 1,735                           |
| <b>Total non-current liabilities</b>         | <b>1,650</b>                  | <b>325</b>                                      | <b>-</b>   | <b>(240)</b>                       | <b>1,735</b>                    |
| <b>Total liabilities</b>                     | <b>3,268</b>                  | <b>1,683</b>                                    | <b>437</b>                                       | <b>(240)</b>                       | <b>5,148</b>                    |
| <b>Net assets / (liabilities)</b>            | <b>7,771</b>                  | <b>(1,075)</b>                                  | <b>486</b>                                       | <b>15,425</b>                      | <b>22,607</b>                   |
| <b>Equity</b>                                |                               |   |  |                                    |                                 |
| Contributed equity <sup>1</sup>              | 10,950                        | 12  | -  | 17,025                             | 27,987                          |
| Capital and reserves attributable to members | 59                            | -   | -  | (1,200)                            | (1,141)                         |
| Accumulated losses                           | (3,238)                       | (1,087)   | 486  | (400)                              | (4,239)                         |
| <b>Total Equity</b>                          | <b>7,771</b>                  | <b>(1,075)</b>                                  | <b>486</b>                                       | <b>15,425</b>                      | <b>22,607</b>                   |

The pro forma adjustments above have been based on the FY21 audited accounts assuming the acquisitions occurred on 30 June 2021. A Purchase Price Allocation was not performed in accordance with AASB 3.

As a result of the acquisitions closing so close to the listing date and without complete financial information, a Purchase Price Allocation (PPA) under AASB 3 – Business Combinations has not been completed for the Acquisitions. When preparing the Pro forma Consolidated Financial Information, ActivePort has allocated the purchase price to the book values of the assets and liabilities of the Acquisitions with the resultant balance being applied to goodwill.

ActivePort will undertake a full evaluation of the identifiable intangible assets acquired by its balance date of 30 June 2022, in accordance with AASB 3. The goodwill amount as currently presented includes any fair value movements of assets and liabilities as well as value of identified intangible assets. The goodwill and the assets and liabilities are reported as provisional amounts and are reflected in the Pro forma Historical Balance Sheet at 30 June 2021.

#### For further information, please contact:

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