

# **VORTIV LIMITED**

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## **NOTICE OF GENERAL MEETING**

**The General Meeting of the Company will be held at Level 1,  
283 Elizabeth Street  
Brisbane, Queensland  
on Tuesday, January 18<sup>th</sup> 2022 at 5pm (AEST).**

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

**Shareholders are urged to vote by lodging the Proxy Form**

## **TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE**

### **Venue**

The Extraordinary General Meeting of the Company will be held at:

Level 1, 283 Elizabeth Street

Brisbane, Queensland

Australia

Commencing at 5pm (AEST)

On Tuesday, January 18<sup>th</sup> 2022

### **How to Vote**

You may vote by attending the Meeting in person, by proxy or authorised representative.

#### **Voting in Person**

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 5pm (AEST).

#### **Voting by Proxy**

To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible and either deliver the proxy form by post, in person, by facsimile or by email in accordance with instructions on the proxy form. You may also submit your proxy vote online in accordance with instructions on the proxy form.

Your proxy form must be received not later than 48 hours before the commencement of the Meeting.

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## **VOTING AND PROXIES**

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions.
4. If you appoint the Chairman of the Meeting as your proxy (or if he may be appointed by default), but you do not direct the Chairman how to vote in respect of a Resolution, your election to appoint the Chairman as your proxy will be deemed to constitute an express authorisation by you directing the Chairman to vote in favour of all Resolutions.

This express authorisation acknowledges that the Chairman may vote your proxy even if he or she has an interest in the outcome of the resolution even if the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company (or if the Company is part of a consolidated entity, for the entity) and accordingly your votes will be counted in calculating the required majority if a poll is called.

5. In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have set a date and time to determine the identity of those Shareholders entitled to attend and vote at the Meeting. The date is Sunday January 16<sup>th</sup>, 2022, at 5.00pm (AEST).
6. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

## **NOTICE OF GENERAL MEETING**

Notice is hereby given that the general meeting of Shareholders of the Company will be held at Level 1, 283 Elizabeth Street Brisbane, Queensland on Tuesday January 18<sup>th</sup>, 2022 at 5pm (AEST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 as Shareholders on [\*] at 5pm (AEST).

## **AGENDA**

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### **Resolutions 1A, 1B, 1C – Approval of Issue of Securities to Directors**

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

- 1A            *"That, subject to each of Resolutions 1B and 1C being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of 16,666,667 Shares and 16,666,667 Attaching Options (in aggregate) to the Nicholas Smedley or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*
- 1B            *"That, subject to each of Resolutions 1A and 1C being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of 10,000,000 Shares and 10,000,000 Attaching Options (in aggregate) to Jason Titman or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*
- 1C            *"That, subject to each of Resolutions 1A and 1B being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of 6,666,666 Shares and 6,666,666 Attaching Options (in aggregate) to Simon Vertullo or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of Resolutions 1A, 1B and 1C by or on behalf of the each of Nicholas Smedley, Jason Titman or Simon Vertullo, respectively, and each of their nominees, or any associates of those persons.

However, the Company need not disregard a vote for a Resolution if:

- (a)            it is cast by 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;
- (b)            it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c)            it is cast by 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.

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## Resolution 2 – Approval of Issue of Director Options to Nicholas Smedley

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

*"That, subject to each of Resolutions 3 and 4 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of 20,000,000 Director Options to Nicholas Smedley or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Nicholas Smedley and his nominees, or any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by 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;
- (b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) it is cast by 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.

In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either a member of the Company's KMP or a closely related party of a KMP; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, for the purposes of Section 250BD of the Corporations Act, the above prohibition does not apply if:

- (c) the proxy is the Chairman of the Meeting; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if each of the resolutions is connected directly or indirectly with the remuneration of a KMP for the Company or if the Company is part of a consolidated entity, for the entity.

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## Resolution 3 – Approval of Issue of Director Options to Jason Titman

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

*"That, subject to each of Resolutions 2 and 4 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of 20,000,000 Director Options to Jason Titman or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jason Titman and his nominees, or any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by 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;
- (b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) it is cast by 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.

In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either a member of the Company's KMP or a closely related party of a KMP; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, for the purposes of Section 250BD of the Corporations Act, the above prohibition does not apply if:

- (c) the proxy is the Chairman of the Meeting; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if each of the resolutions is connected directly or indirectly with the remuneration of a KMP for the Company or if the Company is part of a consolidated entity, for the entity.

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## **Resolution 4 – Approval of Issue of Director Options to Simon Vertullo**

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

*"That, subject to each of Resolutions 2 and 3 being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of 20,000,000 Director Options to Simon Vertullo or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Simon Vertullo and his nominees, or any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by 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;
- (b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) it is cast by 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.

In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either a member of the Company's KMP or a closely related party of a KMP; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, for the purposes of Section 250BD of the Corporations Act, the above prohibition does not apply if:

- (c) the proxy is the Chairman of the Meeting; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if each of the resolutions is connected directly or indirectly with the remuneration of a KMP for the Company or if the Company is part of a consolidated entity, for the entity.

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## **Resolution 5 – Approval of Underwriter Options to Lazarus Corporate Finance Pty Limited**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 10,000,000 Underwriter Options to Lazarus or its nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lazarus Corporate Finance Pty Limited and their nominees, or any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by 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;
- (b) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) it is cast by 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.

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Dated: 17 December 2021

**BY ORDER OF THE BOARD**

**MR ALASTAIR BEARD**  
Company Secretary

## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Level 1, 283 Elizabeth Street Brisbane, Queensland on Tuesday January 18<sup>th</sup> 2022, at 5pm (AEST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

The Board recommends that Shareholders read this Explanatory Memorandum carefully and in its entirety before making any decisions in relation to the Resolutions.

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### **2. Background**

Following the Company's divestment of its interests in Cloudten Industries Pty Ltd (**Cloudten**) and Decipher Works Pty Ltd (**Decipher**) in late 2020, the Company's primary asset and main undertaking has been its 25% investment interest in Transaction Solutions International (India) Private Limited (**TSI India**).

The Company has held its 25% interest in TSI India since 2005. In 2010 the Company completed an acquisition of all the remaining shares in TSI (**TSI Acquisition**). However, subsequent to the TSI Acquisition the Company's interest in TSI was diluted down through share issues in TSI India to CX Partners (being a leading private equity group in India). This dilution occurred whilst the Company diversified its technology investments by acquiring Cloudten and Decipher.

Details of TSI India's recent financial performance are set out in the Company's announcements of 3 June 2021 and 8 December 2021.

Consistent with the Company's prior market updates, on 8 December 2021 the Company announced to the market that it has entered into a share purchase agreement with CX Partners to acquire its shareholding in TSI India for ₹217 million (circa A\$4.1 million). Following completion of the share purchase agreement the Company will hold 90% of the shares on issue in TSI India (accounting for some dilution arising from a new share issue in TSI India that will be made to existing management).

#### **Entitlement Offer**

As announced on 8 December 2021, to fund the Company's acquisition of CX Partner's interest in TSI India, the Company undertook a fully underwritten renounceable entitlement offer to raise gross proceeds of approximately A\$10.5 million (**Entitlement Offer**). Under the Entitlement Offer, eligible shareholders were offered 5 Shares for every 2 Shares held at A\$0.03 (3 cents) per Share, and 1 free attaching Option for every 1 Share subscribed for under the Entitlement Offer (**Attaching Option**), each Attaching Option being exercisable at \$0.045 (4.5 cents) and expiring on 17 January 2024. The funds raised under the Entitlement Offer will be used to:

- settle the purchase price of ₹217 million (being approximately \$4.1 million as at the date of this notice) to acquire CX Partner's interest in TSI India;
- \$4.4 million to fund future growth of TSI India;
- \$1 million to provide working capital for the Company; and
- \$1 million to fund transaction costs associated with the capital raise and TSI Acquisition.

#### **Director commitment**

Given that all of the current Directors were only appointed in April 2021, the Directors presently only hold a nominal number of Shares. This meant that none of the Directors were able to

meaningfully participate in the Entitlement Offer. To demonstrate their belief and support in the Company, the Directors have agreed to take the following actions:

- *Sub-underwriting*

Each Director has entered into a sub-underwriting agreement with the Underwriter for the Entitlement Offer, to sub-underwrite up to \$500,000 of Shares (in aggregate) that are not subscribed for under the Entitlement Offer. Under ASX Listing Rule 10.1 the Company must not agree to issue securities to "related parties" (including Directors) without shareholder approval, unless one of the exceptions apply. However, ASX Listing Rule 10.12 (Exception 2) provides that the Company may issue securities to a related party if the issue is made to them as an underwriter of a pro-rata issue to shareholders (such as the Entitlement Offer).

- *Director Placement Offer*

In the event that the Entitlement Offer is fully subscribed for, or there is not sufficient shortfall for the Directors to receive Shares under their sub-underwriting agreements, then the Directors wish to demonstrate their support for the Company and its business by subscribing for Shares on the same terms as those offered to Shareholders under the Entitlement Offer and as described in Resolutions 1A, 1B and 1C (**Director Placement Offer**). ASX Listing Rule 10.11 prohibits the Company from issuing shares to related parties without first obtaining shareholder approval. To this end, Resolutions 1A, 1B and 1C seek Shareholder approval for the Company to be able to place Shares with each of the Directors on the same terms as those offered under the Entitlement Offer.

It is noted that the Directors may not take up their full allocation of Shares under Resolutions 1A, 1B and 1C.

As the Directors have signed the sub-underwriting agreements, they are committed and will be required subscribe for up to \$500,000 of Shares. However, if the Entitlement Offer is fully subscribed, the Directors may be placed with Shares pursuant to the Director Placement Offer (if approved).

### **Director Options**

Further, since their appointment in April 2021 each of the Directors have all made significant unrewarded time commitments to assist the Company in identifying and executing on its future growth strategy. The Directors have been directly and actively involved in the Company's business to a far greater extent than is standard and usual for a non-executive director of a microcap listed company, for no additional remuneration. Resolutions 2 to 4 provide for the issue of the Director Options (as defined below) to the Directors to incentivise and further align their interests to the success of the Company.

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## **3. Resolutions 1A, 1B and 1C – Approval to Issue Securities to Directors**

### **3.1 Explanation**

As noted above, the Company announced the Entitlement Offer to eligible Shareholders on 8 December 2021. Under the Entitlement Offer, existing eligible Shareholders were offered the opportunity to acquire new Shares at a price of A\$0.03 per Share on the basis of 5 Shares for every 2 Shares held on the Entitlement Offer record date and 1 free Attaching Option for each Share subscribed for under the Entitlement Offer. To demonstrate their belief in the Company and its future prospectus, the Directors intend to subscribe for Shares of the Company as well. Resolutions 1A, 1B and 1C seeks Shareholder approval for Directors Messrs, Smedley, Titman and Vertullo to acquire, in aggregate, 33,333,333 Shares at A\$0.03 per Share and 33,333,333 free Attaching Options, being on the same terms as the securities offered to Shareholders in the Entitlement Offer, for an aggregate amount of up to \$1,000,000 (**Director Offer Securities**).

### **3.2 Listing Rule 10.11**

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

- (a) Listing Rule 10.11.1 - a related party (including Directors);
- (b) Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;



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

unless it obtains the approval of its shareholders.

The issue of the Director Offer Securities falls within Listing Rule 10.11.1 (as the proposed recipients of the Director Offer Securities are Directors or their nominees) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 1A, 1B and 1C seek the required Shareholder approval to the issue of the Director Offer Securities under and for the purposes of Listing Rule 10.11.

If Resolutions 1A, 1B and 1C are passed, the Company will be able to proceed with the issue of the Director Offer Securities. In addition, the issue of the Director Offer Securities will be excluded from the calculation of the Company's placement capacity in accordance with the Listing Rules.

If Resolutions 1A, 1B and 1C are not passed, the Company will not be able to proceed with the issue of the Director Offer Securities to the Directors.

### 3.3 Specific information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, information regarding the issue of the Director Offer Securities is provided as follows.

- (a) The Director Offer Securities are proposed to be issued to the following person:
  - (i) Nicholas Smedley (and/or his nominee);
  - (ii) Jason Titman (and/or his nominee); and
  - (iii) Simon Vertullo (and/or his nominee).
- (b) If the Directors elect to have the Director Offer Securities issued to them personally, Listing Rule 10.11.1 applies. If the Directors elect to have the Director Offer Securities granted to their nominees, Listing Rule 10.11.4 applies.
- (c) The maximum number of Shares and Options to be issued to the Directors (or their nominees) is as follows:
  - (i) Nicholas Smedley (and/or his nominee):
    - (A) 16,666,667 Shares; and
    - (B) 16,666,667 Attaching Options;
  - (ii) Jason Titman (and/or his nominee):
    - (A) 10,000,000 Shares; and
    - (B) 10,000,000 Attaching Options;
  - (iii) Simon Vertullo (and/or his nominee):
    - (A) 6,666,666 Shares; and
    - (B) 6,666,666 Attaching Options.
- (d) The Shares comprising the Director Offer Securities will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Attaching Options will each be exercisable at A\$0.045 (4.5 cents) and expire on 17 January 2024. The full terms and conditions of the Attaching Options are set out in Schedule 1. Shares issued on exercise of the Attaching Options will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (e) The Company will issue the Director Offer Securities no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the Listing Rules), and it is intended that all of the Director Offer Securities will be issued on the same date.

- (f) The Shares comprising the Director Offer Securities will each be issued at an issue price of A\$0.03 per Share. Therefore the Company will receive gross proceeds of \$1,000,000 from the issue of such Shares. The Attaching Options will be issued for nil consideration and accordingly no funds will be raised from the issue of the Attaching Options.
- (g) The funds raised from the issue of the Director Offer Securities will be applied for the purposes described in the prospectus outlining the terms of the Entitlement Offer, being to provide funds for the TSI Acquisition, working capital for TSI India and the Company, and for expenses arising out of the Entitlement Offer.
- (h) The issue of the Director Offer Securities is not intended to remunerate or incentivise the Directors but are being issued in consideration for the payment of the relevant subscription price by the Directors.
- (i) The Director Offer Securities are not being issued under an agreement.
- (j) A voting exclusion statement is included in the Notice.

### 3.4 Interdependency

Shareholders should note that Resolutions 1A, 1B and 1C are interdependent as the Directors wish to show unified support, belief and interest in the Company and its strategy moving forward. Therefore, failure of any of these Resolutions to be passed will result in all of Resolutions 1A, 1B and 1C being deemed not to have been passed.

### 3.5 Board Recommendation

Given the Board's personal interest in the subject matter, the Board abstains from making a recommendation on these Resolutions.

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## 4. Resolutions 2 to 4 – Approval to Issue Director Options

### 4.1 Explanation

Since their appointment in April 2021 each of the Company's Non-Executive Directors have been working diligently to identify suitable growth opportunities for the Company following the completion of the sale of Decipher and Cloudten in late 2020. Following their appointment, the Directors have all made significant unrewarded time commitments and have been directly and actively involved in the Company's business to a far greater extent than is standard and usual for a non-executive director of a microcap listed company, for no additional remuneration until such time as the Company has sufficient cash and staffing resources. It is expected that this dedicated approach of the Non-Executive Directors towards the future success of the Company will continue well into the future.

In recognition of the contribution the Non-Executive Directors have made towards the performance of the Company, their expected ongoing contribution and the likely benefits to Shareholders of linking the Company's success to this contribution, it is proposed, subject to the approval of Shareholders, that the Non-Executive Directors be granted 20,000,000 Director Options each, as detailed below.

### 4.2 Listing Rule 10.11

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

- (a) Listing Rule 10.11.1 - a related party;
- (b) Listing Rule 10.11.2 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) Listing Rule 10.11.3 - a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) Listing Rule 10.11.4 - an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- (e) Listing Rule 10.11.5 - a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Options falls within Listing Rule 10.11.1 (as each of the parties the subject of Resolutions 2 to 4 is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

The Resolutions seek the required Shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.11.

For each of Resolutions 2 to 4, if the Resolution is passed, the Company will be able to proceed with the issue of the Director Options. In addition, the issue of the Director Options will be excluded from the calculation of the Company's placement capacity in accordance with the Listing Rules.

For each of Resolutions 2 to 4, if the Resolution is not passed, the Company will not be able to proceed with the issue and this incentive will not be issued to the Director. Accordingly, the Company may be required to implement alternative arrangements to remunerate the Directors including the payment of additional cash based remuneration in recognition of their calibre and time commitments thereby reducing the available cash resources of the Company.

#### 4.3 Specific information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, information regarding the issue of the Director Options is provided as follows.

- (a) The Director Options will be issued to Nicholas Smedley or his nominee (Resolution 2), Jason Titman or his nominee (Resolution 3) and Simon Vertullo or his nominee (Resolution 4).
- (b) If the Directors elect to have the Director Options issued to them personally, Listing Rule 10.11.1 applies. If the Directors elect to have the Director Options granted to their nominees, Listing Rule 10.11.4 applies.
- (c) The maximum number of securities the Company will issue is 20,000,000 Director Options to Nicholas Smedley (Resolution 2), 20,000,000 Director Options to Jason Titman (Resolution 3), and 20,000,000 Director Options to Simon Vertullo (Resolution 4).
- (d) The Director Options will have an exercise price of A\$0.03 each and an expiry date of 4 years after the date of issue. The full terms and conditions of the Director Options are set out in Schedule 2 of this Notice.
- (e) The Company will issue the Director Options no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that all of the Director Options will be issued on the same date.
- (f) The Director Options will be issued for no consideration and there is no issue price. However, should all of the Director Options be exercised the Company will receive gross proceeds of A\$1.8 million.
- (g) The purpose of the issue of the Director Options to incentivise and remunerate the Directors in performing their role and the issue of the Director Options is considered an appropriate incentive in the circumstances of the Company.
- (h) The current total remuneration package of each of the Directors is as follows:
  - (i) Nicholas Smedley \$150,000\* per annum
  - (ii) Jason Titman \$120,000\* per annum
  - (iii) Simon Vertullo \$120,000\* per annum

\* Part of each director's current remuneration package is presently deferred. Simon Vertullo and Jason Titman are presently receiving \$4k per month with the balance deferred. Nicholas Smedley is presently receiving \$5,000 per month with the balance deferred. These amounts are inclusive of all superannuation entitlements.

- (i) The Director Options to be issued to each of Nicholas Smedley, Jason Titman and Simon Vertullo under Resolutions 4, 5 and 6 are to be issued as 'special exertion services' under the terms of their non-executive director engagement agreement. Under the terms of their engagement as non-executive directors (with Nicholas Smedley engaged as Non-

Executive Chairman), each Director is subject to re-election by Shareholders and must perform this role in accordance with applicable laws. Otherwise, the terms of their respective engagement is on standard commercial terms for a non-executive director. Note that the terms of Underwriting Agreement are outlined in Schedule 4.

- (j) A voting exclusion statement is included in the Notice.

#### 4.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act also requires Shareholder approval where a public company seeks to give a “financial benefit” to a “related party” (unless an exception applies). A “related party” for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director’s family. It also includes an entity over which a director maintains control. The Directors are considered to be related parties within the meaning of the Corporations Act, and the grant of the Director Options the subject of Resolutions 2 to 4 will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

An exception to the requirement to obtain Shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party’s “reasonable remuneration”. In the case of each grant of the Director Options, the Board (other than the recipient of a grant of the Director Options who was not able to make a recommendation in relation to the grant of their own the Director Options) considers that the grant of the Director Options to the Directors and any issue of Shares upon the exercise of those the Director Options, constitutes part of the reasonable remuneration of the Directors. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

#### 4.5 Interdependency

Shareholders should note that Resolutions 2, 3 and 4 are interdependent as the Directors wish to show unified support, belief and interest in the Company and its strategy moving forward. Therefore, failure of any of these Resolutions to be passed will result in all of Resolutions 2, 3 and 4 being deemed not to have been passed.

#### 4.6 Board Recommendation

Given the interdependency of Resolutions 2, 3 and 4, and the Board’s personal interest in the subject matter, the Board abstains from making a recommendation on these Resolutions.

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## 5. Resolution 5 – Approval of Underwriter Options to Lazarus Corporate Finance Pty Limited

### 5.1 Explanation

Resolution 5 seeks Shareholder approval for the allotment and issue of 10,000,000 Options (**Underwriter Options**) to Lazarus (or their nominees) as part remuneration for acting as the Underwriter and Lead Manager in relation to the Entitlement Offer.

### 5.2 ASX Listing Rule 7.1

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 Underwriter Options do not fall within any of the exceptions in Listing 7.2 and, as it has not yet been approved by the Company’s Shareholders, it effectively uses up part of the 15% limits in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule

7.1. As such, Resolution 5 seeks Shareholder approval for the issue of 10,000,000 Underwriter Options.

### 5.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Underwriter Options. In addition, the issue of the Underwriter Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of the Underwriter Options, but the issue of Underwriter Options will not be excluded from the calculation of, and effectively decreasing, the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

### 5.4 Technical information required by Listing Rule 7.1

Pursuant and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Underwriter Options will be issued to Lazarus (or its nominee(s)), who is not a related party of the Company;
- (b) the maximum number of Underwriter Options to be issued is 10,000,000 Options on the terms set out in Schedule 3);
- (c) the Underwriter Options 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 ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the Underwriter Options will be issued pursuant to a lead manager mandate (the terms as set out in Schedule 4);
- (e) the Underwriter Options will be issued for no cash as they are being issued as part consideration for the assistance of Lazarus in the Entitlement Offer, and as such, no funds will be raised from the issue of these Underwriter Options; and
- (f) the Underwriter Options are not being issued under, or to fund, a reverse takeover.

### 5.5 Board Recommendation

The Directors unanimously recommend the Shareholders vote in favour of Resolution 5.

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## 6. Enquiries

Shareholders may contact the Company Secretary, Phil MacLeod on (+ 61 8) 6444 1798 if they have any queries in respect of the matters set out in these documents.

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## 7. Definitions

In this Explanatory Memorandum and Notice:

**AEST** means Australian Eastern Standard Time, being the time in Brisbane, Queensland.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

**Attaching Options** means the Options to be issued to Directors pursuant to Resolution 1 on the terms set out in **Schedule 1**.

**Board** means the board of Directors.

**Business Day** has the same meaning as in the ASX Listing Rules.

**Chair or Chairman** means the chairman of the Company.

**Company** means Vortiv Limited ABN 98 057 335 672.

**Constitution** means the Constitution of the Company.

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

**Director** means a director of the Company.

**Director Offer Securities** means the Shares and Attaching Options to be issued to Directors pursuant to Resolution 1.

**Director Options** means the Options to be issued to Directors pursuant to Resolutions 2 to 4 on the terms set out in **Schedule 2**.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**General Meeting and Meeting** means the meeting convened by this Notice.

**KMP** has the meaning given to "Key Management Personnel" has the same meaning ascribed to that term 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.

**Notice** means this notice of meeting.

**Options** means an option to acquire Shares.

**Proxy Form** means the proxy form attached to this Notice.

**Resolution** means a resolution contained in this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Underwriter** or **Lazarus** means Lazarus Corporate Finance Pty Limited.

**Underwriter Options** means the Options to be issued to the Underwriter pursuant to Resolution 5 on the terms set out in **Schedule 3**.

**\$ or A\$** means Australian dollars unless otherwise stated.

In this Notice, words importing the singular include the plural and vice versa.

## Schedule 1 - Attaching Options terms

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The issuer of these options (**Option**) is Vortiv Limited ABN 98 057 335 672 (**Company**):

- (a) Each Option will have an exercise price of A\$0.045 (4.5 cents) (**Exercise Price**).
- (b) Each Option will automatically lapse if not exercised on or before the date expiring on 17 January 2024 (**Expiry Date**).
- (c) Each Option shall entitle the holder to subscribe for and be issued one fully paid ordinary share in the Company (**Share**) upon exercise of the Option and payment to the Company of the Exercise Price.
- (d) An Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the Options, to the Company.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Subject to any restrictions in the ASX Listing Rules, within five Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of Shares specified in the notice of exercise will be issued.
- (g) Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (h) The Company will apply to the ASX for official quotation of the Options. The Company gives no assurance that such quotation will be granted.
- (i) If the Shares are quoted on the ASX, the Company undertakes to apply for official quotation by the ASX of all Shares issued pursuant to the exercise of any Options, within three Business Days of the date of issue of those new Shares.
- (j) There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options.
- (k) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) If from time to time before the expiry of the Options the Company makes an issue of Shares to its shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of an Option the Option holder will be entitled to have issued to it (in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise) additional Shares in the Company. The number of additional Shares is the number of Shares which would have been issued to the Option holder if the Options had been exercised before the record date for the bonus issue.
- (m) The Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraphs (k) and (l) above.

## Schedule 2 - Director Options terms

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The issuer of these options (**Option**) is Vortiv Limited ABN 98 057 335 672 (**Company**):

- (a) Each Option will have an exercise price of A\$0.03 (3 cents) (**Exercise Price**).
- (b) Each Option will automatically lapse if not exercised on or before the date expiring 4 years following the date of issue (**Expiry Date**).
- (c) Each Option shall entitle the holder to subscribe for and be issued one fully paid ordinary share in the Company (**Share**) upon exercise of the Option and payment to the Company of the Exercise Price.
- (d) An Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the Options, to the Company.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Subject to any restrictions in the ASX Listing Rules, within five Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of Shares specified in the notice of exercise will be issued.
- (g) Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (h) If the Shares are quoted on the ASX, the Company undertakes to apply for official quotation by the ASX of all Shares issued pursuant to the exercise of any Options, within three Business Days of the date of issue of those new Shares.
- (i) There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) If from time to time before the expiry of the Options the Company makes an issue of Shares to its shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of an Option the Option holder will be entitled to have issued to it (in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise) additional Shares in the Company. The number of additional Shares is the number of Shares which would have been issued to the Option holder if the Options had been exercised before the record date for the bonus issue.
- (l) The Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraphs (j) and (k) above.



### Schedule 3– Underwriter Options terms

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The issuer of these options (**Option**) is Vortiv Limited ABN 98 057 335 672 (**Company**):

- (a) Each Option will have an exercise price of A\$0.045 (4.5 cents) (**Exercise Price**).
- (b) Each Option will automatically lapse if not exercised on or before the date expiring on 17 January 2025 (**Expiry Date**).
- (c) Each Option shall entitle the holder to subscribe for and be issued one fully paid ordinary share in the Company (**Share**) upon exercise of the Option and payment to the Company of the Exercise Price.
- (d) An Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the Options, to the Company.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Subject to any restrictions in the ASX Listing Rules, within five Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of Shares specified in the notice of exercise will be issued.
- (g) Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (h) If the Shares are quoted on the ASX, the Company undertakes to apply for official quotation by the ASX of all Shares issued pursuant to the exercise of any Options, within three Business Days of the date of issue of those new Shares.
- (i) There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) If from time to time before the expiry of the Options the Company makes an issue of Shares to its shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of an Option the Option holder will be entitled to have issued to it (in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise) additional Shares in the Company. The number of additional Shares is the number of Shares which would have been issued to the Option holder if the Options had been exercised before the record date for the bonus issue.
- (l) The Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraphs (j) and (k) above.

## **Schedule 4 – Summary of Lead Manager Mandate**

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Vortiv Limited ABN 98 057 335 672 (**Company**) has signed a mandate letter to engage Lazarus Corporate Finance Pty Limited (**Lazarus**) to act as lead manager of the Entitlement Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below.

### **(a) Term**

The Lead Manager Mandate is for an initial term of 12 months and may be extended upon the mutual agreement of the Company and Lazarus, unless the engagement is completed before the term, in which case the Lead Manager Mandate will lapse upon completion of the services.

### **(b) Fees**

The Company has agreed to pay Lazarus the following fees in respect of the Entitlement Offer:

- (i) 10 million Underwriter Options.
- (ii) a lead manager fee of \$30,000;
- (iii) a management fee of 2.5% of the total funds raised under the Entitlement Offer.
- (iv) an underwriting fee of 4% of the total funds raised under the Entitlement Offer.

### **(c) Termination Events**

The Company may terminate the Lead Manager Mandate at any time where Lazarus has materially breached the Lead Manager Mandate and such breach has not been remedied within 14 days of the Company providing written notice of the breach to the Lazarus.

Lazarus may terminate the Lead Manager Mandate at any time by giving 30 days' notice in writing of its intention to do so to the Company.

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

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

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

## GENERAL MEETING PROXY FORM

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

### APPOINT A PROXY

The Chairman of the Meeting

OR



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

STEP 1

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **Level 1, 283 Elizabeth Street, Brisbane, Queensland on 18 Jan 2022 at 5pm** and at any adjournment or postponement of that Meeting.

### CHAIRMAN'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

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

### VOTING DIRECTIONS

#### Resolutions

Resolutions	For	Against	Abstain*
1A Approval of Issue of Securities to Directors - Nicholas Smedley (and/or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1B Approval of Issue of Securities to Directors - Jason Titman (and/or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1C Approval of Issue of Securities to Directors - Simon Vertullo (and/or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Issue of Director Options to Nicholas Smedley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Issue of Director Options to Jason Titman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Issue of Director Options to Simon Vertullo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Underwriter Options to Lazarus Corporate Finance Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



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

STEP 3

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

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

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIRMAN OF THE MEETING

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

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### COMPLIANCE WITH LISTING RULE 14.11

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

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

### CORPORATE REPRESENTATIVES

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

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

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

#### Joint Holding:

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

#### Power of Attorney:

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

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address below by 5pm 16 Jan 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

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



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033