

**ADDENDUM TO NOTICE OF EXTRAORDINARY GENERAL MEETING &  
POSTPONEMENT OF GENERAL MEETING**

**Vortiv Limited (ASX:VOR)** (“Vortiv” or the “Company”), announces the enclosed addendum to the Notice of Extraordinary General Meeting to be held at 5pm (AEST) on Tuesday, 18 January 2022, which will now be postponed to 5pm (AEST) on Wednesday, 2 February 2022. A copy of the Addendum to the Notice of Meeting and a shareholder letter are attached, together with a copy of the shareholder proxy voting form. Copies of the documents have been lodged with ASX and are available on the Company's website at <https://www.vortiv.com/> .

**END**

Authorised for release by the Board of Directors, Vortiv Ltd.

For further enquiries:

**Mr Alastair Beard**  
Company Secretary  
Vortiv Limited  
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**Mr Nicholas Smedley**  
Chairman  
Vortiv Limited  
E: [nmedley@vortiv.com](mailto:nmedley@vortiv.com)



Dear Shareholders

### **Rescheduled Shareholders Meeting**

Accompanying this letter is an Addendum to a rescheduled shareholders meeting which will now be held at 5pm (AEST) on Wednesday, 2 February 2022. This is an important document. Please read it carefully.

The meeting will be held in Brisbane. The location is outlined in the Addendum. Shareholders are encouraged to submit a new proxy form in advance of the meeting by following the instructions set out in the Addendum and on the accompanying proxy form. Proxy forms need to be received no later than 5pm on Monday 31 January 2022. If you have already voted and do not wish to change your proxy vote, you do not need to take any action.

The purpose of the meeting is to consider approving the issue of securities in connection with the buyout of the Company's joint venture partner in Transaction Solutions International (India) Pvt. Ltd (**TSI Transaction**), as well as the issue of securities in connection with the Directors' remuneration.

The background in relation to the TSI Transaction and Directors' remuneration arrangements is contained in the original Notice of Meeting and Explanatory Statement dated 17 December 2022 as supplemented by the information in the enclosed Addendum. I encourage shareholders to read this Addendum carefully together with the Notice of Meeting and Explanatory Statement previously provided.

In summary, the only substantive change to the Notice of Meeting and Explanatory Statement provided by the Addendum is to increase the exercise price of the Director Options the subject of Resolutions 2, 3 and 4 from A\$0.03 to A\$0.045 (4.5 cents) and to incorporate time-based and tenure-based vesting conditions to the Director Options.

The original date for the meeting has been postponed to grant shareholders reasonable time to consider the matters set out in the enclosed Addendum.

If you have any questions, please contact the Company, and you may email any questions to [investors@vortiv.com.au](mailto:investors@vortiv.com.au) .

Yours sincerely

Nicholas Smedley  
**Chairman**

# VORTIV LIMITED

ABN 98 057 335 672

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## ADDENDUM TO NOTICE OF GENERAL MEETING

**The General Meeting of the Company was to be held on 18 January 2022 at 5pm (AEST) at Level 1, 283 Elizabeth Street Brisbane, Queensland, and will now be held on 2 February 2022 at 5pm (AEST) at the same address.**

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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**

This is an important document.

Please read it carefully. This document is an addendum to the Notice of General Meeting and accompanying Explanatory Statement dated 17 December 2021 ("**Notice**") for the General Meeting of Vortiv Limited shareholders that was scheduled to be held on Tuesday, 18 January 2022 ("**Addendum**"). This Addendum supplements the Notice and Explanatory Statement and should be read together with the Notice and Explanatory Statement. A new Proxy Form is provided with this Addendum for shareholders wishing to change a Proxy Form which has already been submitted or to submit a Proxy Form for the first time.

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

### Venue

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

Level 1, 283 Elizabeth Street  
Brisbane, Queensland  
Australia

Commencing at 5pm (AEST)  
on Wednesday, 2 February 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 Addendum 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, 30 January 2022 at 5.00pm (AEST).
6. A proxy form is attached to this Addendum. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

## **ADDENDUM TO 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, 2 February 2022 at 5pm (AEST) (**Meeting**). The Directors have determined to issue this addendum to the Notice (**Addendum**). This Addendum forms part of the Notice. Defined terms in this Addendum have the same meaning given to them in the Notice.

This Addendum is issued in respect of Resolutions 2, 3 and 4 (Approval to issue Director Options). The drafting of each of Resolutions 2, 3 and 4 in the Notice remains the same. The main amendment made to the Notice by this Addendum is to increase the exercise price of the Director Options to A\$0.045 (4.5 cents) and to incorporate time-based and tenure-based vesting conditions to the Director Options.

The revised notes in the Explanatory Memorandum (so far as they relate to Resolutions 2, 3 and 4) are amended as shown in the mark-up below.

Dated: 17 January 2022

**BY ORDER OF THE BOARD**

**MR ALASTAIR BEARD**  
Company Secretary

## **REVISED EXPLANATORY MEMORANDUM**

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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.

The Director Options will vest in 3 equal tranches, with the first tranche vesting immediately upon issue while the two subsequent tranches will vest upon expiry of the relevant Vesting Period and is subject to the relevant Non-Executive Director remaining appointed as a director of the Company at such time.

Each tranche of Director Options will be exercisable for a period of 4 years from the expiry of the relevant Vesting Period. The Vesting Period and Expiry Date applicable to each tranche of the Director Options is as follows:

Director Options tranche	Number of Director Options granted to each Director	Vesting Period	Expiry Date
Tranche 1	6,666,666 Options	Nil	4 years from vesting date
Tranche 2	6,666,667 Options	12 months from the date of issue	4 years from vesting date
Tranche 3	6,666,667 Options	24 months from the date of issue	4 years from vesting date

#### **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 Exercise Price and Expiry Date of each tranche of Director Options is as noted in the table below. The table below also notes the relevant Schedule to this Explanatory Memorandum to which the full terms and conditions of each tranche of Director Options, are annexed.

Tranche	Total Number of Director Options	Exercise Price	Expiry Date	Terms and Conditions
Tranche 1	19,999,998 Options	A\$0.045 (4.5 cents)	4 years from vesting date	Schedule 2A
Tranche 2	20,000,001 Options	A\$0.045 (4.5 cents)	4 years from vesting date	Schedule 2B
Tranche 3	20,000,001 Options	A\$0.045 (4.5 cents)	4 years from vesting date	Schedule 2C

- (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\$2.7 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 2, 3 and 4 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.
- (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.



## Schedule 2A – Tranche 1 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\$0.045 (4.5 cents) (**Exercise Price**).
- (b) Each Option will not be subject to any vesting period.
- (c) Each Option will automatically lapse if not exercised on or before the date that is 4 years from the vesting date (**Expiry Date**).
- (d) 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.
- (e) 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.
- (f) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (g) 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.
- (h) Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (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 (j) and (k) above.

## Schedule 2B – Tranche 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\$0.045 (4.5 cents) (**Exercise Price**).
- (b) Each Option will vest upon the expiry of 12 months from the date of issue (**Vesting Period**) and is subject to the option holder (or their related party) remaining appointed as a director of the Company at all times between the date of issue of the Options and the expiry of the Vesting Period.
- (c) Each Option will automatically lapse if not exercised on or before the date that is 4 years from the vesting date (**Expiry Date**).
- (d) Following vesting of the Options, 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.
- (e) 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.
- (f) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (g) 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.
- (h) Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (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 (j) and (k) above.

## Schedule 2C – Tranche 3 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\$0.045 (4.5 cents) (**Exercise Price**).
- (b) Each Option will vest upon the expiry of 24 months from the date of issue (**Vesting Period**) and is subject to the option holder (or their related party) remaining appointed as a director of the Company at all times between the date of issue of the Options and the expiry of the Vesting Period.
- (c) Each Option will automatically lapse if not exercised on or before the date that is 4 years from the vesting date (**Expiry Date**).
- (d) Following vesting of the Options, 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.
- (e) 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.
- (f) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (g) 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.
- (h) Shares issued pursuant to the exercise of the Options will rank equally with the then issued Shares of the Company.
- (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 (j) and (k) above.