



WAY2VAT LTD
ARBN 637 709 114

2022 SHARE PURCHASE PLAN

NOT FOR RELEASE TO UNITED STATES WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

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IMPORTANT NOTICE

General

This document is dated 20 June 2022. This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The market price of Shares may rise or fall between the date of this document and the date the New Shares are issued to you. This means that up to or after the date on which the New Shares are issued to you, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

Holding securities in the Company is a speculative form of investment and the future price of Shares may rise or fall depending on, amongst other things, business success and fluctuations on the stock market generally.

This document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document.

No action has been taken to permit the Offer in any jurisdiction other than Australia, Israel and New Zealand to the extent set out in this document.

The distribution of this document in jurisdictions outside Australia, Israel and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not, subject to certain exceptions, be offered or sold directly or indirectly within any jurisdiction outside Australia, Israel and New Zealand.

Capitalised terms in this document are defined in the Glossary.

Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (**Securities Law**) and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directed only at, and any offer of the ordinary shares is directed only at, (i) a limited number of 35 persons or entities in accordance with the Securities Law and the regulations thereunder and (ii) investors listed in the first addendum to the Securities Law (**Addendum**), consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds (all as defined under the Israeli law), entities with equity in excess of ILS 50 million (other than entities formed for the acquisition of securities from a certain offer) and “qualified individuals,” each as defined in the Addendum (as it may be amended from time to time), collectively referred to as **Qualified Investors** (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified Investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it. Certain Qualified Investors may be required to submit additional confirmations.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document may not be released to United States wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration of the Securities Act and the applicable laws of any state or other jurisdiction in the United States.

No Recommendation

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether or not to accept the Offer.

LETTER TO SHAREHOLDERS

20 June 2022

Dear Shareholder,

SHARE PURCHASE PLAN OFFER

The Company is pleased to offer Eligible Shareholders the opportunity to participate in the Company's share purchase plan (**Offer**).

The Offer will give Eligible Shareholders the opportunity to apply for up to A\$30,000 worth of New Shares at an issue price of A\$0.051 for each New Share (**Issue Price**) without incurring brokerage or other transaction costs.

The Issue Price represents a discount of 18.5% to the 5 day volume weighted average price of the Shares of A\$0.063 recorded on ASX prior to 8 June 2022 (being the date on which the Offer was announced).

On 8 June 2022, the Company announced the Offer in addition to a private placement of new fully paid ordinary shares to institutional, professional and sophisticated investors to raise A\$1.09 million (**Placement**). The Company intends to utilise the proceeds of the Placement and Offer for the initial rollout of Smart Spend Debit Mastercards to customers in aviation, security, automotive and technology sectors (refer to the Company's ASX announcement dated 23 May 2022), costs of the SPP and ongoing working capital. Shareholders may wish to refer to the Company's announcement dated 8 June 2022, available from <https://www2.asx.com.au/> or <https://way2vat.com/> for further details of the Placement.

The Company intends to raise up to A\$500,000 from the Offer. If total demand for the Offer exceeds A\$500,000, the Company reserves the right to close the Offer early and scale back applications or accept oversubscriptions in its discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made. Eligible Shareholders are therefore encouraged to submit their applications early.

Participation in the Offer is optional. The issue of New Shares is expected to occur on or around noon (AEST) 11 July 2022.

Participation and important dates in relation to the Offer

The Offer is offered exclusively to all Eligible Shareholders (including Custodians), being registered holders of Shares as at 5.00 pm (AEST) on 7 June 2022 (**Record Date**) with a registered address in Australia, Israel or New Zealand, and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms & Conditions (**Eligible Shareholders**).

To participate in the Offer, follow the instructions on your personalised Application Form. You can access your personalised Application Form at <https://investor.automic.com.au/#/home>. [

The Offer opens on 21 June 2022 and closes at 5.00pm (AEST) on 5 July 2022.

The Company will not accept any late applications. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the closing date without prior notice, including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to remit their Application Monies as soon as possible. If the closing date is varied, subsequent dates may also be varied accordingly.

Subject to ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, certain Directors who are Eligible Shareholders, being Messrs Amos Simantov and David Buckingham, intend to participate in the Offer (without having to obtain prior Shareholder approval) on the same terms as all other Eligible Shareholders. Directors may apply to subscribe for up to the maximum number of New Shares permitted by the Terms & Conditions.

Offer

The Offer provides Eligible Shareholders with an opportunity to acquire a parcel of up to A\$30,000 worth of New Shares in the Company. Shareholders may apply for New Shares in the following amounts:

	Subscription Amount (A\$)	Number of Shares
Parcel A	A\$30,000	588,235
Parcel B	A\$25,000	490,196
Parcel C	A\$20,000	392,157
Parcel D	A\$15,000	294,118
Parcel E	A\$10,000	196,078
Parcel F	A\$5,000	98,039
Parcel G	A\$2,000	39,216

The Company will not issue any fraction of New Shares. Eligible Shareholders applying for New Shares must pay all Application Monies in Australian dollars.

The Company reserves its right to issue fewer New Shares than an Eligible Shareholder applies for under the Offer or none at all and to scale back applications or accept oversubscriptions in such manner as the Directors see fit. Any determination by the Directors in respect of any scaling back or refusal of any application will be final. If a scale back occurs or the Company refuses an application, the Company will refund any excess Application Monies to the relevant Eligible Shareholders in full (without interest).

The Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the Offer (**Shortfall**), the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

Pricing

The Issue Price of each New Share will be A\$0.051, which is the same as the issue price of the Shares issued under the Placement.

The market price of the Shares may rise or fall between the date of this document and the date that the Company issues New Shares to you under the Offer. This means that the price at which the Company issues New Shares to you may be greater or less than the prevailing market price of the Shares at the date of this document. Further, the Issue Price may exceed the price at which you would be able to buy Shares on the market at the same time that the Company issues New Shares to you under the Offer. We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in the Offer.

Shareholder approval

The Company will issue the New Shares pursuant to ASX Listing Rule 7.2 (Exception 5). Accordingly, Shareholder approval is not required for the issue of the New Shares under the Offer.

Terms & Conditions

Full details of the Offer are outlined in the attached Terms & Conditions. Before you decide whether to participate in the Offer, please read the Terms & Conditions carefully, as you will be bound by them.

If you have any questions in respect of the Offer, please contact the Shareholder Information Line on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) between 8:30am and 5.00pm (AEST) Monday to Friday or consult another professional or your financial adviser.

On behalf of the Board of Directors, I would like to thank you for your continued support of the Company.

Yours faithfully

Amos Simantov
Managing Director and Chief Executive Officer
Way2VAT Limited

KEY DATES

Dates	Details
Tuesday, 7 June 2022	Record Date 5.00pm (AEST) The date on which the Company determines Eligible Shareholders
Monday, 20 June 2022	Dispatch Date The date on which this document and the Application Forms are dispatched to Eligible Shareholders
Tuesday, 21 June 2022	Opening Date The date on which the Offer opens
Tuesday, 5 July 2022	Closing Date The date on which the Offer closes Applications and payments must be received by 5.00pm (AEST)
Thursday, 7 July 2022	Announcement of Offer Results
Monday, 11 July 2022	Issue and Allotment Date before noon (AEST) The date New Shares are intended to be issued
Tuesday, 12 July 2022	Quotation of New Shares on ASX
Tuesday, 12 July 2022	Dispatch of Holding Statements

Note: This timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, including extending the period for the Offer or accepting late applications, either generally or in particular cases, without notice.

TERMS & CONDITIONS OF OFFER

The following are the terms and conditions of the Offer. By accepting the Offer, you agree to be bound by these Terms & Conditions and the Company's constitution.

1 ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer is offered in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*. ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering shares to existing shareholders of a company pursuant to a share purchase plan.

2 Opening Date and Closing Date of the Offer

The Offer opens on 21 June 2022 (**Opening Date**).

The Offer closes at 5.00pm (AEST) on 5 July 2022 (**Closing Date**).

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to remit their Application Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

3 Who is Eligible to Participate in the Offer?

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at the Record Date on the Register and if your registered address, as recorded in the Register, is in Australia, Israel or New Zealand and you are not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful.

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

4 Shareholder Approval

The Company will issue the New Shares under ASX Listing Rule 7.2 (Exception 5). Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

If required, the Company will scale back applications in such manner as the Directors see fit.

5 Voluntary Participation

The Offer is entirely voluntary and is subject to the Terms & Conditions. You are not obliged to participate in the Offer.

6 Issue Price

The Issue Price for each New Share will be A\$0.051, which represents a discount of 18.5% to the 5 day volume weighted average price of the Shares of A\$0.063 recorded on ASX prior to 8 June 2022 (being the date on which the Offer was announced).

7 Important Information on Price Risk to Consider

Before deciding whether to accept the Offer, you should refer to the current market price of the Shares, which can be obtained from the financial pages of most major daily newspapers, your stockbroker, your financial adviser, or ASX.

Subscription for New Shares is a speculative investment and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period when the Issue Price is determined and when the New Shares are issued to you, the price at which Shares are traded on ASX may be less than the Issue Price. You must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX (including disclosure regarding risks

of making an investment in the Company). ***In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.***

8 How Much can you Invest in the Offer?

Subject to paragraph 11, if you are an Eligible Shareholder, you may subscribe for a maximum of A\$30,000 worth of New Shares.

There is a minimum amount for which you may subscribe under the Offer which is A\$2,000 worth of New Shares.

The following parcels of New Shares are available under the Offer:

	Subscription Amount (A\$)	Number of Shares
Parcel A	A\$30,000	588,235
Parcel B	A\$25,000	490,196
Parcel C	A\$20,000	392,157
Parcel D	A\$15,000	294,118
Parcel E	A\$10,000	196,078
Parcel F	A\$5,000	98,039
Parcel G	A\$2,000	39,216

The maximum limit of A\$30,000 worth of New Shares applies to you even if you receive more than one Offer. For example, if as at the Record Date, you are both a sole and a joint Shareholder, you can only apply for New Shares once, either in your capacity as sole Shareholder or joint Shareholder, not both.

No fraction of New Shares will be issued.

All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for, and the issue of, New Shares.

9 Scale Back, Oversubscriptions or Refusal of Application

The Company intends to raise up to A\$500,000. However, if total demand for the Offer exceeds A\$500,000, the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit. Alternatively, the Company may elect to change the A\$500,000 cap at its discretion by announcement to ASX and accept oversubscriptions (subject to the maximum permitted under the ASX Listing Rules).

Factors which the Directors may take into account in determining any scale back include, but are not limited to:

- (a) the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date the application was made;
- (b) the total Application Monies received;
- (c) the amount applied for by each Eligible Shareholder;
- (d) the number of Shares held by each Eligible Shareholder at the Record Date;
- (e) whether an Eligible Shareholder remains on the register on the Closing Date;
- (f) the date the Company received the BPAY® or EFT payment; and
- (g) any other such criteria as determined by the Directors in their absolute discretion.

If there is a scale back, you may not receive all the New Shares for which you have applied.

If a scale back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you in full (without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an application (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with the Terms & Conditions.

If an application is refused in whole or in part, the Application Monies will be returned to the applicant in full (without interest and at the applicant's sole risk).

All Directors' decisions in connection with a scale back or refusal of an application are final.

10 Shortfall

The Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a Shortfall, the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

11 Custodian Certification

If on the Record Date you are a Custodian and hold Shares on behalf of one or more persons each of whom is an Eligible Shareholder (each, a **Participating Beneficiary**), the Offer is made to you and you have the discretion whether to extend the Offer to the Participating Beneficiaries. You may apply up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary.

In any consecutive 12-month period, the Company can only issue to a Custodian Shares up to the value A\$30,000, unless the Custodian certifies in writing (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where paragraph 11(a)(i) applies – the Custodian; and
 - (iv) where paragraph 11(a)(ii) applies – the Downstream Custodian,
- to apply for New Shares on their behalf under the Offer;
- (b) the number of Participating Beneficiaries;

- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where paragraph 11(a)(i) applies, the number of Shares that the Custodian holds on their behalf;
 - (ii) where paragraph 11(a)(ii) applies, the number of Shares to which the beneficial interests relate applies;
- (e) in respect of each Participating Beneficiary:
 - (i) where paragraph 11(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph 11(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (i) the New Shares applied for by the Custodian on their behalf under the Offer in accordance with the instructions in paragraph 11(e); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Offer as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (g) that a copy of this document was given to each Participating Beneficiary; and
- (h) where paragraph 11(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 11, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Share Registry. The completed Custodian Certificate must be emailed to custodialcertificates@automicgroup.com.au.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

12 Effect of Making an Application and Shareholder Certification

Subject to paragraph 11 above, if you submit a BPAY® or EFT payment, you:

- (a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms & Conditions and the terms of the Application Form;
- (c) acknowledge that your application will be irrevocable and unconditional;
- (d) certify and represent to the Company that you have not applied for more than A\$30,000 worth of New Shares;

- (e) certify that the total of the application price for the following does not exceed A\$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
 - (i) the New Shares the subject of your application under the Offer;
 - (ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer (excluding Shares applied for but not issued);
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction you have given to a Custodian;
- (f) agree to be bound by the Company's constitution; and
- (g) will be deemed to have made the following declarations and representations:
 - (i) you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia, Israel and New Zealand and, accordingly the New Shares may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
 - (ii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (iii) you agree not to send this document, the Application Form or any other material relating to the Offer to any person in the United States or elsewhere outside Australia, Israel and New Zealand;
 - (iv) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
 - (v) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia, Israel or New Zealand, and you have not sent and will not send, this document, the Application Form or any information related to the Offer to any person outside Australia, Israel and New Zealand.

13 Transaction Costs

The only cost associated with the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

14 Issue of New Shares and Variation on Number of New Shares Issued

The New Shares will be issued on the Issue Date.

The Share Registry will send to you a holding statement in due course following the Issue Date.

If an application is refused in whole or in part, the Application Monies will be returned to the applicant in full without interest.

In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares issued under the Offer must not exceed 30% of the number of Shares currently on issue.

15 What Rights will the New Shares carry?

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.

16 Can the Company Change, Suspend or Terminate the Offer?

The Company may at any time change, suspend or terminate the Offer. If the Company changes, suspends or terminates the Offer it will advise ASX. The accidental omission to give notice of changes to or suspension or termination of the Offer or the non-receipt of any such notice will not invalidate the change, suspension or termination.

17 Directors' Participation

Subject to ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, certain Directors who are Eligible Shareholders, being Messrs Amos Simantov and David Buckingham, intend to (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders.

18 How do you Apply and Pay for the New Shares?

All amounts in the Offer are expressed in Australian dollars. If you wish to participate in the Offer, you need to do one of the following:

(a) Pay via BPAY®

To pay via BPAY you will need to:

- be an account holder with an Australian financial institution;
- use the personalised reference number shown on your Application Form which is required to identify your shareholding; and
- ensure that your payment is received by the Registry before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing BPAY payments.

If you are paying via BPAY there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

(b) Pay by EFT

You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time and any associated fees with processing a funds transfer.

Please ensure you use your unique payment reference number located on the Application Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Your unique payment reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such SPP Shares for which you have paid.

Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time.

19 Dispute Resolution

The Company may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms & Conditions.

(a) General restrictions

This document and accompanying Application Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares, or to otherwise permit an offering of New Shares outside Australia, Israel and New Zealand. The New Shares may not be offered in a jurisdiction outside Australia, Israel and New Zealand where such an offer is not made in accordance with the laws of that place.

The distribution of this document in jurisdictions outside Australia, Israel and New Zealand may be restricted by law and therefore persons who come into possession of this document outside Australia, Israel and New Zealand should seek advice on and observe such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application Form and/or payment of Application Monies will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia, Israel or New Zealand.

(b) Ineligible Shareholders

The Company is not extending the Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside Australia, Israel and New Zealand, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this document has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances the Company may elect to treat as Eligible Shareholder certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either conditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

(c) Eligible Shareholders in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968 and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directed only at, and any offer of the ordinary shares is directed only at, (i) a limited number of 35 persons or entities in accordance with the Securities Law and the regulations thereunder and (ii) investors listed in the first addendum to the Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds (all as defined under the Israeli law), entities with equity in excess of ILS 50 million (other than entities formed for the acquisition of securities from a certain offer) and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as Qualified Investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified Investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it. Certain Qualified Investors may be required to submit additional confirmations.

(d) Eligible Shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

21 Quotation and Registration of your Shares

The Company will apply for the New Shares issued to you to be quoted on ASX.

The Company participates in CHESS. Under CHESS, you will not receive a share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

22 No liability

The Company, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms & Conditions.

23 Privacy

By receiving applications, the Company collects personal information about Shareholders. The Company will use this information for the purposes of processing the application and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information about them by the Company.

24 Governing law and jurisdiction

These Terms & Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms & Conditions, or the offer of New Shares, will be determined by the courts of Western Australia. By accepting this offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.

25 How do you apply for new shares under the offer

If you wish to participate in the Offer please read the Terms & Conditions carefully. You must subscribe for:

- (a) a minimum parcel of A\$2,000 worth of New Shares;
- (b) a parcel of A\$5,000 worth of New Shares;
- (c) a parcel of A\$10,000 worth of New Shares;
- (d) a parcel of A\$15,000 worth of New Shares;
- (e) a parcel of A\$20,000 worth of New Shares;
- (f) a parcel of A\$25,000 worth of New Shares; or
- (g) a maximum parcel of A\$30,000 worth of New Shares.

Payments under the Offer are irrevocable and may not be withdrawn once the Company receives it.

If you make a BPAY® or EFT payment, you do not need to return the Application Form. However, you must quote your reference number which is on the Application Form and your reference number will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such

New Shares for which you have paid, subject to the Terms & Conditions. You should also be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are received correctly by the Closing Date.

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Ensure that your payment reaches the Share Registry by **no later than 5.00pm (AEST) on 5 July 2022**.

GLOSSARY

A\$ or \$ means Australian dollar.

Addendum has the meaning given in the Important Notice.

AEST means Australian Eastern Standard Time.

Application Form means the application form accompanying this document.

Application Monies means monies paid by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2019/547 means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 issued by ASIC (as amended from time to time).

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX (as amended from time to time).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date has the meaning given in paragraph 2 of the Terms & Conditions.

Company means Way2VAT Ltd (ARBN 637 709 114).

Corporations Act means the Corporations Act 2001 (Cth).

Custodian has the meaning given in ASIC Instrument 2019/547, being a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial depository service;
- (c) holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodian Certificate has the meaning given to that term in paragraph 11 of the Terms & Conditions.

Directors means the directors of the Company from time to time.

Downstream Custodian has the meaning given to that term in paragraph 11 of the Terms & Conditions.

Eligible Shareholder has the meaning given in the Letter.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Issue Date means the date on which New Shares will be issued, which as at the date of this document is expected to be noon (AEST) 11 July 2022.

Issue Price has the meaning given in the Letter.

Issuer Sponsored Subregister means that part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

Placement has the meaning given in the Letter.

Letter means the Letter to Shareholders dated 20 June 2022, which is provided on page 3 of this document.

New Shares means the Shares to be issued to Eligible Shareholders who accept the Offer.

Offer has the meaning given in the Letter.

Opening Date has the meaning given in paragraph 2 of the Terms & Conditions.

Participating Beneficiary has the meaning given to that term in paragraph 11 of the Terms & Conditions.

Qualified Investors has the meaning given in the Important Notice.

Record Date has the meaning given in the Letter.

Register means the share register maintained by or on behalf of the Company in Australia.

Securities Act has the meaning given in the Important Notice.

Securities Law has the meaning given in the Important Notice.

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

Share Registry means Automic Pty Ltd.

Shareholder means a registered holder of Shares.

Shortfall has the meaning given in the Letter.

Terms & Conditions means the terms and conditions of the Offer as expressly prescribed in this document.

CORPORATE DIRECTORY

Directors

Amos Simantov – Managing Director and Chief Executive Officer
Adoram Ga'ash – Non-Executive Chairman
David Haim Assia – Non-Executive Director
Ayelet Nahmias Verbin – Non-Executive Director
David Buckingham – Non-Executive Director
Robert Edgley – Non-Executive Director

Company Secretary

David Hwang

Registered and Principal Office (Israel)

3rd Floor, 34A Ha'Barzel Street
Tel Aviv, Israel 6971051
Telephone: 97 2 3 508 0022
Website: www.way2vat.com

Registered Office (Australia)

C/- Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

ASX Code

W2V

Lawyers (Australia)

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Lawyers (Israel)

Kafri Leibovich
3rd Floor, 11 Habarzel Street
Tel Aviv, Israel 6971017

Auditors*

BDO Israel
Amot BDO House,
48 Menachem Begin Road
Tel Aviv, Israel 6618001
Telephone: +97 2 363 6868

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Australian telephone: 1300 288 664
International telephone: +61 2 9698 5414

* These entities have not been involved in the preparation of this document and have not consented to being named in this document. Their names are included for information purposes only.

SRN/HIN:

ASX Code: W2V

Record Date: 5:00pm (AEST), 7 June 2022

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT: OFFER CLOSSES 5:00PM (AEST) ON TUESDAY, 5 JULY 2022 (UNLESS VARIED)

1: SUBSCRIPTION

The Company is pleased to offer Eligible Shareholders the opportunity to participate in the Company's share purchase plan (**Offer**). The Offer will give Eligible Shareholders the opportunity to apply for up to A\$30,000 worth of New Shares at an issue price of A\$0.051 for each New Share (**Issue Price**) without incurring brokerage or other transaction costs. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia, Israel or New Zealand, and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms & Conditions. Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount (A\$)	Number of New Shares
Parcel A	\$30,000	588,235
Parcel B	\$25,000	490,196
Parcel C	\$20,000	392,157
Parcel D	\$15,000	294,118
Parcel E	\$10,000	196,078
Parcel F	\$5,000	98,039
Parcel G	\$2,000	39,216

No fractions of Shares will be issued. Any fraction of a Share will be rounded down to the nearest whole number of Shares (where applicable).

2: PAYMENT - You can pay either by BPAY® or Electronic Funds Transfer "EFT"

Payment under the Share Purchase Plan can only be made by BPAY® or EFT.

Option A – BPAY®



Biller Code: 371906

Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique Payment Reference which has been assigned to your Application is: **-4788-W2V**

Funds are to be deposited directly to following bank account:

Account name: Automic Pty Ltd

Account BSB: 036051

Account number: 554972

Swift Code: WPACAU2S

IMPORTANT: You must quote your unique payment reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

3: Elect to receive email communication

Return to Automic Group by email to corporate.actions@automicgroup.com.au

Telephone Number

()

Contact Name (PLEASE PRINT)

W2V

Please insert your email address if you wish to elect to be an e-Shareholder, and you consent to receiving communications from the Share Registry

INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia, Israel or New Zealand and you are not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful.
(Eligible Shareholders).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEST) on Tuesday, 5 July 2022.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

If you make a payment by BPAY® or EFT and the Company receives an amount which is not equal to either \$30,000, \$25,000, \$20,000, \$15,000, \$10,000, \$5,000, or \$2,000 the Company may accept the payment at their discretion. Your payment must be for a minimum of \$2,000.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Contact Details - Elect to receive email communication

As a valued shareholder in Way2Vat Ltd, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of Shares indicated on this Application Form or BPAY® or EFT; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST).