

4 July 2022

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ABN 35 160 181 840

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## ASX Announcement

# REGISTRY DIRECT LODGES TARGET'S STATEMENT: ACCEPT COMPLII'S OFFER

**Registry Direct Limited ACN 160 181 840 (Registry Direct or the Company) (ASX: RD1)** announces that it has lodged its Target's Statement with ASIC today in relation to the takeover offer (**Offer**) by Complii Fintech Solutions Ltd (ASX: CF1) (**Complii**) to acquire all of the shares in Registry Direct.

In accordance with item 14 of section 633(1) of the Corporations Act 2001 (Cth), a copy of the Target's Statement is attached to this announcement.

The Board of Registry Direct has **unanimously recommended Registry Direct shareholders accept Complii's Offer in the absence of a superior proposal.**

The Target's Statement is expected to be sent to shareholders together with the Bidder's Statement starting today.

As described in more detail in the Bidder's Statement and Target's Statement, in conjunction with the Offer for Registry Direct shares Complii will make offers to the holders of Registry Direct options to cancel those options in exchange for new options issued by Complii. The proposed exchange offer for Complii options will be:

- conditional upon the success of the Offer for Registry Direct shares,
- in the same ratio as the Offer for Registry Direct shares, so that the new Complii options will be offered on the basis of 1 Complii option (each in respect of 1 new share in Complii upon exercise) for every 4.5 Registry Direct options held, and with an exercise price 4.5 times the current exercise price of the Registry Direct option, and
- on the basis that the expiry dates of the exchanged options will not change.

Registry Direct required a waiver from ASX in order to allow the cancellation of options to occur without prior shareholder approval. The ASX waiver was obtained today, and a copy is attached.

This announcement has been authorised for release to the market by the Board of Registry Direct.

**- ENDS -**



**For more information please contact:**

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### **About Registry Direct**

Registry Direct Limited (ASX: RD1) is an Australian fintech business providing share and unit registry services to Australian companies and trusts, with a client list that includes Facebook, Adobe, Sequoia and XTB. The company services ASX, NSX and SSX listed entities via the CHESS platform and is ready to connect to the CHESS replacement system. The company has also created and developed Australia's only fully featured software-as-a-service (SaaS) registry management platform, which is designed to allow unlisted entities to self-manage share and unit holder data and communications – empowering entrepreneurs to start companies and encouraging more people to invest in businesses.

To receive updates on company news and announcements, click here to register your details on the [Registry Direct investor portal](#).



4 July 2022

Mr Guy Sanderson  
Partner  
Hamilton Locke  
Level 42, Australia Square, 264 George Street  
Sydney, Australia 2000

By email:

Dear Mr Sanderson

**Registry Direct Limited ('RD1'): Decision for waiver application**

I refer to your letter dated 30 June 2022 applying on behalf of RD1 for a waiver from ASX Listing Rule 6.23.2.

I am pleased to advise that ASX Limited ('ASX') has decided to grant the waiver you have requested.

**Decision**

ASX's formal decision is as follows:

**Waiver Decision**

1. Based solely on the information provided, ASX Limited ('ASX') grants Registry Direct Limited (the 'Company') a waiver from Listing Rule 6.23.2 in connection with an off-market takeover by Complii FinTech Solutions Ltd (the 'Bidder') for all of the issued ordinary shares in the Company (the 'Takeover Bid'), to the extent necessary to permit the Company to cancel for consideration, and without seeking shareholder approval, the following unquoted options issued by the Company:
  - 1.1 6,250,000 options exercisable at \$0.015 each and with an expiry date of 31 May 2023;
  - 1.2 1,000,000 options exercisable at \$0.20 each and with an expiry date of 7 August 2022;
  - 1.3 1,000,000 options exercisable at \$0.20 each and with an expiry date of 10 August 2022; and
  - 1.4 1,250,000 options exercisable at \$0.20 each and with an expiry date of 12 August 2022.(together, the 'Options').
2. Resolution 1 is subject to the following conditions.
  - 2.1 The Takeover Bid being declared unconditional.
  - 2.2 The Bidder acquiring voting power in the Company of at least 50%; and
  - 2.3 The Company immediately releases an announcement on ASX disclosing the full details of the proposed treatment of the Options and the terms of this waiver.
3. ASX has considered Listing Rule 6.23.2 only and makes no statement as to the Company's compliance with other Listing Rules.

**Basis for Waiver Decision**

**Listing Rule 6.23.2**

4. Standard waiver in accordance with Guidance Note 17

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### Conditions of waiver

The waiver is subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver to be effective.

### ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke the waiver at any time.

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.

Yours sincerely

*Todd Lewis*

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**Todd Lewis**

Adviser, Listings Compliance (Melbourne)

# TARGET'S STATEMENT

**This Target's Statement has been issued by Registry Direct Limited in relation to a proposed merger with Complii FinTech Solutions Ltd, which is to be implemented via an off-market takeover offer made by Complii FinTech Solutions Ltd for all Registry Direct Shares (Offer).**

**The Directors unanimously recommend that you**

# **ACCEPT**

**the Offer in the absence of a superior proposal.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about how to deal with this document, you should consult your financial, legal, taxation or other professional adviser immediately.**

**Legal adviser**



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## **IMPORTANT NOTICES**

### **Nature of this document**

This document is a Target's Statement issued by Registry Direct Limited (ACN 160 181 840) under Part 6.5, Division 3 of the Corporations Act in response to the Offer made on 4 July 2022 by Complii FinTech Solutions Ltd (ACN 098 238 585) to acquire all Registry Direct Shares pursuant to the Bidder's Statement dated 20 June 2022.

### **ASIC and ASX disclaimer**

A copy of this Target's Statement has been lodged with ASIC and sent to Complii and ASX on 4 July 2022. None of ASIC, ASX or any of their respective officers takes any responsibility for the content of this Target's Statement.

### **Defined terms**

Capitalised terms used in this Target's Statement are defined in the Glossary in Section 10. The rules of interpretation that apply to this Target's Statement are also set out in Section 10. In addition, unless the contrary intention appears or the context requires otherwise, words and phrases used in this Target's Statement have the same meaning and interpretation as in the Corporations Act.

### **No account of personal circumstances**

The information contained in this Target's Statement does not constitute personal advice. In preparing this Target's Statement, Registry Direct has not taken into account the objectives, financial situation or needs of individual Registry Direct Shareholder. It is important that you consider the information in this Target's Statement in light of your particular circumstances. You should seek advice from your financial, legal or other professional adviser before deciding whether to accept or reject the Offer.

### **Forward-looking statements**

This Target's Statement contains forward-looking statements, including statements of current intention or expectation. As such forward-looking statements relate to future matters, they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by such forward-looking statements. None of Registry Direct or its directors, officers and advisers give any representation, assurance or guarantee to Registry Direct Shareholders or any other person as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Except as required by applicable law or the ASX Listing Rules, Registry Direct does not undertake to update or revise these forward-looking statements nor any other statements (written or oral) that may be made from time by or on behalf of Registry Direct, whether as a result of new information, future events or otherwise.

### **Disclaimer as to information**

The information on Complii contained in this Target's Statement has been prepared by Registry Direct using publicly available information (including information contained in the Bidder's Statement) and has not been independently verified by Registry Direct. Accordingly, subject to the Corporations Act, Registry Direct does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

### **Foreign jurisdictions**

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Accordingly, persons outside Australia who come into possession of this Target's Statement should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with laws and regulations outside Australia.

## **Diagrams and data**

Diagrams appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the Last Trading Date.

## **Privacy**

Registry Direct has collected your information from the share registry for the purpose of providing you with this Target's Statement. Such information may include the name, contact details and security holdings of Registry Direct Shareholders. Without this information, Registry Direct would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders and option holders to be held in a public register. Personal information of the type described above may be disclosed to Registry Direct, Complii and their registries, print and mail and other service providers, authorised securities brokers, related bodies corporate and affiliates of Registry Direct and Complii, and may be required to be disclosed to regulators, such as ASIC. Registry Direct Shareholders have certain rights to access personal information that has been collected. Registry Direct Shareholders should contact the Registry Direct share registry in the first instance, if they wish to access their personal information. Registry Direct Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

## **Rounding**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

## **Registry Direct Shareholders Information Line**

If you have any questions in relation to the Offer, please contact the Registry Direct Shareholder Information Line on 1300 55 66 35 (within Australia) or +613 9909 9909 (outside Australia) between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding national public holidays). Any telephone calls to these numbers will, as required by the Corporations Act, be recorded, indexed and stored.

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## KEY DATES

Date of the Offer	4 July 2022
Date of this Target's Statement	4 July 2022
Close of the Offer (unless extended or withdrawn)	5:00pm (Sydney time) 5 August 2022

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## EVALUATION OF THE OFFER

The Directors unanimously recommend that you ACCEPT the Offer, in the absence of a superior proposal.

The reasons for this recommendation are:

<b>1</b>	<b>The implied value of the Offer is \$0.0194 per Registry Direct Share, which represents a 76.4% premium to the last trading day VWAP (prior to the Announcement Date) of \$0.011 for Registry Direct Shares<sup>1</sup></b>
<b>2</b>	<b>You will receive shares in Complii, a larger business with more products and sources of revenue than Registry Direct</b>
<b>3</b>	<b>The combined business ought to be in a stronger position to accelerate the organic growth of Registry Direct's product development, client numbers and revenue</b>
<b>4</b>	<b>The combined business ought to be in a stronger position to achieve inorganic growth through mergers and acquisitions</b>
<b>5</b>	<b>Operational synergies ought to be achieved</b>
<b>6</b>	<b>The shares you receive in Complii ought to be more liquid than your shares currently are in Registry Direct</b>
<b>7</b>	<b>No superior proposal has emerged as at the date of this Target's Statement</b>
<b>8</b>	<b>The Offer has the unanimous support of the Directors</b>

Possible reasons for not following the Directors recommendation are:

<b>1</b>	<b>You may want to sell your Registry Direct Shares on market for a cash price</b>
<b>2</b>	<b>You may consider there is the potential for a superior proposal to emerge in the foreseeable future</b>
<b>3</b>	<b>You may believe that the implied value of the Offer is inadequate</b>

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<sup>1</sup> Based on trading day VWAP of \$0.0873 per Complii Share on 3 June 2022, the day prior to the Announcement Date. The Implied Value of the Offer depends on the market price of Complii Shares which could be higher or lower than this value over time, and is subject to varied and unpredictable influences. Accordingly, there is no guarantee that the Offer Price will continue to be worth the equivalent of \$0.0194 per Registry Direct Share.

You should also consider the risks of remaining a Registry Direct Shareholder in Section 8 of this Target's Statement.

The decision as to whether or not to accept the Offer depends on your circumstances, including risk profile, portfolio strategy, tax position, financial circumstances and investment time horizon.

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## REGISTRY DIRECT BOARD'S LETTER

4 July 2022

Dear Registry Direct Shareholder,

### **ACCEPT the Offer for your Registry Direct Shares, in the absence of a superior proposal**

On 6 June 2022 (the **Announcement Date**), Complii FinTech Solutions Ltd (ASX:CF1) (**Complii**) announced that it would make an offer in relation to a proposed merger with Registry Direct (ASX:RD1) to be implemented via an off-market takeover offer made by Complii for all Registry Direct Shares (the **Offer**).

Under the Offer terms, Registry Direct Shareholders will receive 1 Complii Ordinary Share for every 4.5 Registry Direct Shares held.

The Directors unanimously recommend that you **ACCEPT** the Offer, in the absence of a superior proposal. In addition, each of the Directors intends to **ACCEPT** the Offer in relation to all Registry Direct Shares they own or control, in the absence of a superior proposal and subject to the level of acceptances of the Offer (including their own proposed acceptance) being at least 80%. At the date of this Target's Statement Directors own or control approximately 20.3% of Registry Direct Shares.

This Target's Statement sets out the reasons for the Directors' unanimous recommendation to **ACCEPT** the Offer, which are in summary:

1. The implied value of the Offer is \$0.0194 per Registry Direct Share, which represents a 76.4% premium to the last trading day VWAP (prior to the Announcement Date) of \$0.011 for Registry Direct Shares<sup>2</sup>.
2. You will receive shares in Complii, a larger business with more products and sources of revenue than Registry Direct.
3. The combined business ought to be in a stronger position to accelerate the organic growth of Registry Direct's product development, client numbers and revenue.
4. The combined business ought to be in a stronger position to achieve inorganic growth through mergers and acquisitions.
5. Operational synergies ought to be achieved.
6. The shares you receive in Complii ought to be more liquid than your shares currently are in Registry Direct.
7. No superior proposal has emerged as at the date of this Target's Statement.
8. The Offer has the unanimous support of the Directors.

The Offer is subject to a number of conditions as outlined in the Bidder's Statement. In deciding whether and when to accept the Offer, you should consider the conditions remaining to be satisfied.

To accept the Offer, you should carefully follow the instructions in Section 11 of the Bidder's Statement and instruct your broker to do so or complete the Acceptance Form enclosed within the Bidder's Statement (depending on the nature of your holding).

The offer period is due to end at 5:00pm (Sydney time) on 5 August 2022 unless extended or withdrawn.

I urge you to read this Target's Statement in its entirety and carefully consider the Offer, having regard to your own personal risk profile, investment strategy and tax position. You should seek independent financial, legal, taxation or other professional advice if you are in any doubt as to what you should do in response to the Offer.

The Directors will keep you fully informed if there are any material developments through further ASX announcements and supplementary documents.

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<sup>2</sup> Based on trading day VWAP of \$0.0873 per Complii Share on 3 June 2022, the day prior to the Announcement Date. The Implied Value of the Offer depends on the market price of Complii Shares which could be higher or lower than this value over time, and is subject to varied and unpredictable influences. Accordingly, there is no guarantee that the Offer Price will continue to be worth the equivalent of \$0.0194 per Registry Direct Share.

I would like to take this opportunity to thank you for your support of Registry Direct.

Yours sincerely

A handwritten signature in black ink, appearing to read "Matt Cain", with a stylized flourish at the end.

**Matthew Cain**

**Chairman**

## SECTION 1

### FREQUENTLY ASKED QUESTIONS

Question	Answer
What is this Target's Statement and why have I received this document?	<p>This Target's Statement is Registry Direct's formal response to the Bidder's Statement issued by Complii, as required by the Corporations Act. This document contains important information regarding the Offer and should be read in its entirety.</p> <p>You have received this Target's Statement because you are a Registry Direct Shareholder.</p> <p>This Target's Statement includes the recommendation of the Directors to ACCEPT the Offer, in the absence of a superior proposal.</p> <p><i>Refer to Section 4 of this Target's Statement for more information.</i></p>
Who is making the Offer?	<p>Complii is making the Offer.</p> <p>Complii is an ASX-listed provider of solutions to the financial services sector covering compliance, capital raising, research, e-learning, account opening and online portfolio tools.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
Does Complii already have an interest in Registry Direct Shares?	<p>No, Complii does not currently own any Registry Direct Shares.</p> <p><i>Refer to Section 9 of this Target's Statement for more information.</i></p>
What is the Bidder's Statement?	<p>The Bidder's Statement is a document prepared by Complii stating the terms of the Offer, and providing important disclosures including in relation to the combined Complii / Registry Direct group. The Bidder's Statement was lodged with ASIC and ASX and released to the ASX on 20 June 2022.</p>
What is the Offer?	<p>Complii made an off-market takeover offer for 100% of Registry Direct Shares to effect a merger transaction.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
What is Complii offering per Registry Direct Share?	<p>Complii is offering 1 Complii Share for every 4.5 Registry Direct Shares. Based on the last trading day VWAP on 3 June 2022 (prior to the Announcement Date) of \$0.0873 per Complii Share, the Implied Offer Price is \$0.0194 per Registry Direct Share.</p> <p>The Implied Value of the Offer depends on the market price of Complii Shares which could be higher or lower than this value over time, and is subject to varied and unpredictable influences. Accordingly, there is no guarantee that the Offer Price will continue to be worth the equivalent of \$0.0194 per Registry Direct Share</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
What are the key dates?	<ul style="list-style-type: none"><li>• Transaction announced 6 June 2022</li><li>• Offer period opens 4 July 2022</li></ul>

	<ul style="list-style-type: none"> <li>• Offer period closes 5 August 2022 (unless extended or withdrawn)</li> <li>• If pre-conditions are met, compulsory acquisition commences once Complii reaches 90% shareholding</li> </ul> <p><i>Refer to the Key Dates Section of this Target's Statement for more information.</i></p>
<b>What is the Offer period?</b>	<p>There is a minimum 1 month offer period, with potential for extension to a maximum of 12 months. The offer period will open 4 July 2022 and close 5 August 2022 (unless extended or withdrawn).</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
<b>What are the conditions of the Offer?</b>	<p>The Offer is conditional upon a number of matters set out in the Bidder's Statement including:</p> <ul style="list-style-type: none"> <li>• Complii reaching at least 90% acceptances of the Offer;</li> <li>• no regulatory investigation or action being taken that would prevent or impede the Offer (other than action by ASIC or the Takeovers Panel);</li> <li>• no "prescribed occurrences" in relation to Registry Direct,</li> <li>• no third party exercising certain rights in relation to a material contract with Registry Direct by reason of the Offer or acquisition of Registry Direct Shares by Complii;</li> <li>• the All Ordinaries Index not falling by 15% or more from its level immediately before the Announcement Date for at least two consecutive trading days;</li> <li>• no material inaccurate or misleading public announcements by Registry Direct;</li> <li>• no material adverse change in relation to Registry Direct;</li> <li>• no breach of Registry Direct's representations and warranties in the BIA that is material to Registry Direct; and</li> <li>• Complii obtaining all material consents and approvals it requires for the Offer to complete.</li> </ul> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
<b>Can the Offer be withdrawn?</b>	<p>Complii may only withdraw the Offer with written consent of ASIC which may be given subject to conditions.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
<b>What happens if the conditions of the Offer are not satisfied or waived?</b>	<p>You do not get paid for your Registry Direct Shares while the Offer is subject to conditions. If the conditions are not satisfied or waived before the Offer closes, the Offer will lapse. You would then be free to deal your Registry Direct Shares even if you had accepted the Offer.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
<b>Can Complii vary the Offer?</b>	<p>Yes. Complii can vary the Offer by extending the Offer Period or increasing the Offer Price in accordance with the Corporations Act.</p> <p>Complii can also waive the conditions to the Offer, although it cannot waive the 90% minimum acceptance condition without the consent of Registry Direct. However, Complii has no obligation to waive conditions that are not satisfied.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>

What happens if Complii increases the Offer Price?	<p>If you accept the Offer and Complii subsequently increases the Offer Price, you will receive the increased consideration for your Registry Direct Shares.</p> <p>However, any increase in Offer Price will not be available to Registry Direct Shareholders who have already sold their Registry Direct Shares on the ASX.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
What happens if there is a superior proposal from a third party?	<p>If there is a superior proposal from a third party, the Directors will reconsider their recommendation in relation to the Offer and advise Registry Direct Shareholders accordingly.</p> <p>If you have already accepted the Offer at that time, you may be unable to withdraw your acceptance in which case you will be unable to accept the superior proposal if one arises.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
When will I be updated about the status of the Offer conditions?	<p>If a condition is satisfied or waived, Complii must, as soon as practicable, give the ASX and Registry Direct a notice that states that the particular condition has been satisfied or waived.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
What choices do I have as Registry Direct Shareholder?	<p>As a current Registry Direct Shareholder you can take the following actions:</p> <ul style="list-style-type: none"> <li>• <b>Accept</b> the Offer;</li> <li>• <b>Sell</b> your Registry Direct Shares on market (transaction fees may apply);</li> <li>• <b>Reject</b> the Offer by doing nothing (noting that if Complii acquires a relevant interest in at least 90% of all Registry Direct Shares by the end of the Offer Period, Complii will be entitled and intends to compulsorily acquire any Registry Direct Shares it does not already own).</li> </ul> <p>There are several implications in relation to each of the above choices.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
What is the Registry Direct board's recommendation?	<p>The Directors unanimously recommend you ACCEPT the Offer from Complii, in the absence of a superior proposal.</p> <p>The reasons for your Directors' recommendation are set out in Sections 3 and 4 of this Target's Statement.</p> <p><i>Refer to Section 4 of this Target's Statement for more information.</i></p>
What do the Directors intend to do with their Registry Direct Shares?	<p>Each of the Directors intends to accept the Offer for any Registry Direct Shares that they own or control, in the absence of a superior proposal and subject to the level of acceptances of the Offer (including their own proposed acceptance) being at least 80%.</p> <p>The Directors' interests in Registry Direct Shares are set out in Section 4 of this Target's Statement.</p> <p><i>Refer to Section 4 of this Target's Statement for more information.</i></p>
How do I accept the Offer?	<p>To accept the Offer, you need to follow the instructions outlined in Section 11 of the Bidder's Statement and on the Acceptance Form.</p>

<p><b>How do I reject the Offer?</b></p>	<p>To reject the Offer, simply do nothing. Please note if Complii acquires at least 90% of all Registry Direct Shares by the end of the Offer Period and the Offer becomes unconditional, Complii will be entitled and intends to compulsorily acquire any Registry Direct Shares it does not already own</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
<p><b>If I accept the Complii Offer, can I withdraw my acceptance?</b></p>	<p>You may only withdraw your acceptance if, while the Offer remains subject to the Offer conditions, Complii varies the Offer in a way that postpones the time when Complii is required to satisfy its obligations by more than one month.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
<p><b>Are there any fees if I accept the Offer?</b></p>	<p>No brokerage fees or stamp duty will be payable by you as a result of your acceptance of the Offer.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
<p><b>What are the tax implications if I accept the Offer?</b></p>	<p>A general outline of tax implications is outlined in Section 8 of the Bidder's Statement.</p> <p>Registry Direct Shareholders should seek professional advice in relation to specific tax implications relevant to their personal circumstances.</p> <p><i>Refer to Section 8 of the Bidder's Statement for more information.</i></p>
<p><b>Can I accept the Offer for only some of my Registry Direct Shares?</b></p>	<p>No. You can only accept the offer for all of your Registry Direct Shares.</p> <p>However, if you hold one or more parcels of Registry Direct Shares as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right.</p> <p><i>Refer to Section 6 of this Target's Statement for more information.</i></p>
<p><b>Can I sell my Registry Direct Shares on market on the ASX?</b></p>	<p>You can only sell all or some of your Registry Direct Shares on market on the ASX if you have not accepted the Offer in respect to those Registry Direct Shares.</p> <p>However, you will likely incur brokerage charges and, if you sell on market, will not be able to participate in any superior proposal for Registry Direct Shares if such a proposal is made, or in any increase in the Offer Price that may be offered by Complii. Additionally, the tax outcome from selling some or all of your Registry Direct Shares on market for cash may be different to accepting the Offer.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
<p><b>Can I be forced to sell my Registry Direct Shares?</b></p>	<p>You cannot be forced to sell your Registry Direct Shares unless Complii acquires at least 90% of all Registry Direct Shares by the end of the Offer Period and the Offer becomes unconditional, in which case Complii will be entitled and intends to compulsorily acquire any Registry Direct Shares it does not already own at the close of the Offer.</p> <p>If your Registry Direct Shares are compulsorily acquired, you will receive the same consideration for your Registry Direct Shares that you would have received under the Offer. However, you may not receive the consideration for your Registry Direct Shares until up to</p>



	<p>approximately 6 to 8 weeks, or potentially longer, after the end of the Offer Period.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
<p><b>What are the consequences of not accepting the Offer?</b></p>	<p>If you choose to reject the Offer and retain your holding in Registry Direct, you should simply do nothing.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p> <p>However, if Complii holds at least 90% of all Registry Direct Shares on issue during or at the end of the Offer Period and the Offer becomes unconditional, Complii will be entitled under Part 6A.1 of the Corporations Act to compulsorily acquire the Registry Direct Shares that it does not already own, at the Offer Price.</p> <p>If Complii acquires less than 90% but more than 50% of Registry Direct Shares and declares the Offer unconditional, you will be exposed to the risks of being a minority shareholder in Registry Direct. However, Complii cannot waive or vary the minimum acceptance condition to a level that is below 80% without the consent of Registry Direct.</p> <p><i>Refer to Section 5 of this Target's Statement for more information.</i></p>
<p><b>What are the risks associated with becoming a Complii Shareholder?</b></p>	<p>Accepting the Offer and becoming a holder of Complii Shares involves a number of risks, many of which Registry Direct Shareholders are already exposed to.</p> <p><i>Refer to Section 8 of this Target's Statement for more information.</i></p>
<p><b>How can I get updates on the Registry Direct Share or Complii Share prices?</b></p>	<p>It is likely that the market trading price of Registry Direct Shares and Complii Shares will vary during the Offer Period.</p> <p>You can check the market price for all ASX listed securities by visiting <a href="http://www.ASX.com.au">www.ASX.com.au</a>. The ticker for Registry Direct Shares on ASX is RD1 and the ticker for Complii Shares on ASX is CF1.</p> <p><i>Refer to Section 7 of this Target's Statement for more information.</i></p>
<p><b>Who should I contact for further information?</b></p>	<p>If you have any further questions in relation to the Offer, you can call the Registry Direct Shareholder Information Line on 1300 55 66 35 (within Australia) or +613 9909 9909 (outside Australia) between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding national public holidays). Any telephone calls to these numbers will, as required by the Corporations Act, be recorded, indexed and stored.</p> <p>If, however, you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser.</p>

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## SECTION 2

### REASONS TO ACCEPT THE OFFER

- 1. The Implied Offer Price of \$0.0194 per Registry Direct Share represents an attractive premium to the last trading day VWAP (prior to the Announcement Date) of \$0.011 for Registry Direct Shares**

Under the Offer terms, Registry Direct Shareholders will receive an implied offer price of \$0.0194 per Registry Direct Share (**Implied Offer Price**), consisting of 1 Complii Share for every 4.5 Registry Direct Shares.

The Implied Value of the Offer is based on the trading day VWAP of \$0.0873 per Complii Share on 3 June 2022, the day prior to the Announcement Date. The implied value of the Offer depends on the market price of Complii Shares which could be higher or lower than this value over time, and is subject to varied and unpredictable influences. Accordingly, there is no guarantee that the Offer Price will continue to be worth the equivalent of \$0.0194 per Registry Direct Share.

- 2. You will receive shares in Complii, a larger business with more products and sources of revenue than Registry Direct**

Complii provides solutions to the financial services sector covering compliance, capital raising, e-learning, account opening and online portfolio management tools. These solutions are primarily provided via a modular and customisable platform that provides a digital solution to meet specific business, compliance and operational needs of financial organisations, their advisers and investors.

Complii's reported revenue for the 6 months to 31 December 2021 was \$4,056,415. Over the same period, Registry Direct's revenue was \$605,112.

At a share price of \$0.0873, Complii has a market value of approximately \$36.46 million. At an implied share price of \$0.0194, Registry Direct has a market value of approximately \$8.11 million.

More information about Complii can be found in the Bidder's Statement.

- 3. The combined business ought to be in a stronger position to accelerate the organic growth of Registry Direct's product development, client numbers and revenue**

The combined business of Registry Direct and Complii will (if the Offer is successful) have approximately five times the number of staff as Registry Direct currently has. This will provide access to new skills, relationships and ideas that ought to lead to better product development, new sales and additional revenue.

In particular, Complii's clients include leading Australian stock broking firms. This ought to create more opportunities for Registry Direct to service additional listed companies and trusts, a business line of Registry Direct that does not currently have significant traction.

- 4. The combined business ought to be in a stronger position to achieve inorganic growth through mergers and acquisitions**

One of the growth strategies of Registry Direct has been to grow through mergers and acquisitions. This is also a strategy of Complii. As the combined business will (if the Offer is successful) be significantly bigger and more diversified than Registry Direct, this should make doing larger acquisition transactions easier and, consequently, create more opportunities for acquisitions that will grow the combined business.

- 5. Operational synergies ought to be achieved**

Cost savings and/or efficiencies are generally achieved when two ASX listed companies combine, and the target company can delist as a result. This is because costs can be reduced through the removal of certain operational overheads like director fees, audit fees, insurance costs, ASX fees, and (where there is an overlap of functions) a reduction in the costs of performing human resources management, finance, information technology, marketing and sales functions.

Additionally, efficiency gains can often be achieved by creating larger teams that can allocate resources to create better balanced, sustainable, and productive teams.

If the Offer is successful, the combination of the businesses of Registry Direct and Complii is expected to provide the opportunity for these operational synergies to be achieved. The value of any such synergies cannot be estimated at this time, as it will depend on factors such as the timing of completion of the Offer and delisting of Registry Direct, the degree of overlap of functions between Complii and Registry Direct, and the ability of the two businesses to realise efficiency gains.

**6. The shares you receive in Complii ought to be more liquid than your shares currently are in Registry Direct**

Larger companies generally have more investors, analysts, and other market participants following their progress and willing to invest than in relation to smaller companies. As the market value of Complii is already significantly larger than Registry Direct, and the combined group is likely to be even larger still, the liquidity of the Complii Shares you receive ought to be more liquid than the shares of Registry Direct.

**7. No superior proposal has emerged as at the date of this Target's Statement**

As at the date of this Target's Statement, Registry Direct has not received any superior proposal from a third party, nor has any such proposal been announced by a third party.

Were Registry Direct to receive a competing proposal after the date of this Target's Statement, the Directors would need to consider all aspects of the proposal in determining whether it is superior to the Offer.

**8. The Offer has the unanimous support of the Directors**

Having carefully considered the terms of the Offer, the Directors unanimously recommend that you **ACCEPT** the Offer, in the absence of a superior proposal and (in relation to their own acceptances) subject to the level of acceptances of the Offer (including their own proposed acceptance) being at least 80%. The Directors together own and control approximately 20.3% of Registry Direct Shares.

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## SECTION 3

### POSSIBLE REASONS FOR NOT FOLLOWING THE DIRECTORS' RECOMMENDATION

This section sets out some reasons why you may choose not to follow the unanimous recommendation of the Directors to ACCEPT the Offer.

**1. You may want to sell your Registry Direct Shares on market**

You may wish to realise your investment in Registry Direct through a sale on the ASX if you expect proceeds may be higher, that you will be paid sooner, and/or if you prefer sale proceeds to be entirely comprised of cash.

If you sell your Registry Direct Shares on market, you:

- will lose the ability to accept the Offer or any other offer which may eventuate;
- will not be entitled to receive any increased consideration if Complii subsequently increases the Offer Price;
- may incur brokerage;
- will have a tax outcome that may be different to accepting the Offer; and
- may not obtain sufficient buyers to complete a trade above the Implied Offer Price per Registry Direct Share (including because Registry Direct Shares may be affected by reduced liquidity).

**2. You may consider there is the potential for a superior proposal to emerge in the foreseeable future**

It is possible that a superior proposal for Registry Direct could emerge in the future. However, as at the date of this Target's Statement, no such alternative proposal has been received.

**3. You may believe that the Implied Offer Price is inadequate**

You may disagree with the unanimous recommendation from the Directors to ACCEPT the Offer in the absence of a superior proposal.

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## SECTION 4

### DIRECTORS' RECOMMENDATION

#### Directors of Registry Direct

As at the date of this Target's Statement, the Directors of Registry Direct are:

- Steuart Roe, Managing Director;
- Matthew Cain, Non-Executive Independent Chair; and
- Scott Beeton, Non-Executive Independent Director.

#### Directors' recommendation

The Directors unanimously recommend that Registry Direct Shareholders ACCEPT the Offer, in the absence of a superior proposal.

The reasons for this recommendation are set out in Section 2 of this Target's Statement.

The decision as to whether or not to accept the Offer depends on your individual circumstances, including risk profile, portfolio strategy, tax position, financial circumstances and investment time horizon.

In considering whether or not to accept the Offer, your Directors encourage you to:

- read the whole of this Target's Statement and the Bidder's Statement;
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances;
- consider the alternative of selling on the ASX as outlined in Section 5 of this Target's Statement; and
- obtain financial advice from your broker or financial adviser about the Offer and obtain taxation advice on the effect of accepting the Offer.

#### Directors' intentions in relation to the Offer

Each Director who owns or controls Registry Direct Shares or Registry Direct Options intends to accept the Offer in relation to the Registry Direct Shares they own or control, in the absence of a superior proposal and subject to the level of acceptances of the Offer (including their own proposed acceptance) being at least 80%.

Details of the relevant interests of each Director in Registry Direct Shares are set out below.

#### Interest and dealings of directors in Registry Direct Shares

As at the date immediately before the date of this Target's Statement, the Directors own or control the following number of Registry Direct Shares:

Director	Number and percentage of Registry Direct Shares
Steuart Roe	78,359,149, 18.74%
Matthew Cain	Nil
Scott Beeton	6,666,666, 1.59%

No Director has acquired or disposed of a relevant interest in any Registry Direct Shares in the 4 month period ending on the date immediately before the date of this Target's Statement.

### **Interest and dealings of Directors in Complii Shares**

As at the date of this Target's Statement, no Registry Direct Director has a relevant interest in Complii Shares.

No Director has acquired or disposed of a relevant interest in any Complii Shares in the 4 month period ending on the date immediately before the date of this Target's Statement.

### **Benefits and agreements**

#### *Benefits to Directors*

As a result of the proposed merger, no Director has been or will be given any benefit (other than a benefit which can be given without shareholder approval under the Corporations Act) in connection with the retirement of that person, or someone else, from the board, managerial office or related body corporate of Registry Direct.

No Director has agreed to receive, or is entitled to receive, any benefit from Complii which is related to or conditional on the proposed merger, other than in their capacity as a holder of Registry Direct Shares.

#### *Agreements in connection with or conditional on the Offer*

Complii proposes to enter into an executive services agreement with Mr Steuart Roe, to be effective from and conditional upon completion of the Offer. The key terms of these agreements are summarised at Section 6.2 of the Bidder's Statement.

No other agreement has been made between any Director and any other person in connection with, or conditional upon, the outcome of the proposed merger, other than in their capacity as a holder of Registry Direct Shares.

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## SECTION 5

### YOUR CHOICES AS A REGISTRY DIRECT SHAREHOLDER

The Directors of Registry Direct unanimously recommend that you ACCEPT the Offer, in the absence of a superior proposal, for the reasons set out in Section 4.

The Registry Direct board encourages you to consider your personal risk profile, investment objectives and tax and financial circumstances before making any decision in relation to your Registry Direct Shares. As a Registry Direct Shareholder, you have the following three choices available to you in relation to the Offer:

#### **Option 1 – Accept the Offer**

If you accept the Offer, you must accept the Offer in relation to all of your Registry Direct Shares.

*Refer to Section 8 of the Bidder's Statement for further details of the tax consequences of the proposed merger.*

This course of action is unanimously recommended by the Directors of Registry Direct in the absence of a superior proposal. Registry Direct Shareholders who wish to accept the Offer should refer to Section 11 of the Bidder's Statement for instructions on how to do so.

#### **Option 2 – Sell your Registry Direct Shares on market**

You can sell your Registry Direct Shares on market at any time if you have not already accepted the Offer.

If you sell your Registry Direct Shares on market, you:

- will lose the ability to accept the Offer;
- will not receive the benefits of any potential higher competing offer for your Registry Direct Shares, or an increased Offer Price from Complii (though there is no assurance that any such competing offer or increased Offer Price will occur);
- may receive more or less for your Registry Direct Shares than the Implied Offer Price;
- may incur a brokerage charge; and
- may be liable for capital gains tax or income tax on the sale.

Registry Direct Shareholders who wish to sell their Registry Direct Shares on market should contact their broker for information on how to effect a sale. You should also seek your own specific professional advice regarding the taxation consequences of selling your Registry Direct Shares on market.

#### **Option 3 – Reject the Offer by doing nothing**

If you do not wish to accept the Offer and want to retain your Registry Direct Shares, simply do nothing and take no action in relation to documents sent to you from Complii. However, if Complii acquires at least 90% of all Registry Direct Shares by the end of the Offer Period and the Offer becomes unconditional, Complii will be entitled and intends to compulsorily acquire any Registry Direct Shares it does not already own.

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## SECTION 6

### IMPORTANT INFORMATION ABOUT THE OFFER

#### Summary of the Offer

Complii is offering 1 Complii Share for every 4.5 Registry Direct Shares.

The implied value of the Offer is approximately \$0.0194 per Registry Direct Share, which represents a 76.4% premium to the last trading day VWAP (prior to the Announcement Date) of \$0.011 for Registry Direct Shares<sup>3</sup>.

The Offer is open for acceptance from 4 July 2022 until 5.00 pm (Sydney time) on 5 August 2022 unless extended or withdrawn. Complii may extend the Offer Period at any time before the end of the Offer Period.

If, within the last 7 days of the Offer Period:

- Complii improves the Offer Price; or
- Complii's voting power in Registry Direct increases to more than 50%,

then the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

Before you accept the Offer, Complii may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

You may only accept the Offer in respect of all (and not just a proportion of) your Registry Direct Shares.

#### The bidder

The bidder under the Offer is Complii FinTech Solutions Ltd. The directors of Complii are Craig Mason, Alison Sarich, Gavin Solomon, Greg Gaunt and Nick Prosser, and their background is listed in Section 3.5 of the Bidder's Statement.

Complii was registered as a public company in Western Australia under the name 'Gowings Retail Limited' on 24 September 2001. Complii was admitted to Official Quotation on 14 December 2001 and has previously operated a retail business that focused on internet shopping through an on-line portal and as a junior explorer, before the acquisition of the Intiger Group, which operated a financial services technology business.

On 10 December 2020, Complii acquired the Complii business, which provides solutions to the financial services sector covering compliance, capital raising, research, e-learning, account opening and online portfolio tools. Following completion of the acquisition and re-compliance with the Listing Rules, the securities of Complii were reinstated to Official Quotation on 17 December 2020.

In November 2021, Complii acquired PrimaryMarkets Pty Ltd (**PrimaryMarkets**). PrimaryMarkets enables secondary trading (buying and selling) of securities in unlisted companies and funds in a secure, controlled, transparent and efficient online platform environment. As well as providing companies access to its investor network, PrimaryMarkets also assists companies with their capital raising endeavours and share registry requirements. In this regard, PrimaryMarkets has created a versatile technology enabled Trading Platform to provide liquidity.

*Refer to Section 3 of the Bidder's Statement for further detail on Complii.*

#### Effect of acceptance

If the Offer is unconditional, your acceptance of the Offer is irrevocable and you are not entitled to withdraw your acceptance.

If you accept the Offer, you will lose your ability to accept a superior proposal, if one emerges, even if you consider the superior proposal to be more attractive. However, if Complii were to increase its

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<sup>3</sup> Based on trading day VWAP of \$0.0873 per Complii Share on 3 June 2022, the day prior to the Announcement Date. The Implied Value of the Offer depends on the market price of Complii Shares which could be higher or lower than this value over time, and is subject to varied and unpredictable influences. Accordingly, there is no guarantee that the Offer Price will continue to be worth the equivalent of \$0.0194 per Registry Direct Share.



Offer Price as a result of a competing proposal being publicly announced at a time after you have accepted the Offer, you will be entitled to receive the improved consideration.

If you accept the Offer Complii will also be entitled to the amount or value of all rights attaching to the Registry Direct Shares which arise or are paid on or after the Announcement Date of the Offer. As at the date of this Target's Statement no such rights have arisen in relation to Registry Direct Shares.

### **Receipt of consideration**

If the Offer becomes unconditional, Complii will provide the consideration under the Offer to accepting Registry Direct Shareholders on or before the earlier of:

- (a) one month after you have validly accepted the Offer or the contract resulting from its acceptance has become unconditional (whichever is later); and
- (a) 21 days after the end of the Offer Period.

### **Offer conditions**

The Offer is subject to a number of Offer conditions. In summary, the Offer conditions which are yet to be satisfied or waived include the following:

- Complii reaching at least 90% acceptances of the Offer;
- no regulatory investigation or action being taken that would prevent or impede the Offer (other than action by ASIC or the Takeovers Panel);
- no "prescribed occurrences" in relation to Registry Direct,
- no third party exercising certain rights in relation to a material contract with Registry Direct by reason of the Offer or acquisition of Registry Direct Shares by Complii;
- the All Ordinaries Index not falling by 15% or more for at least two consecutive trading days;
- no material inaccurate or misleading public announcements by Registry Direct;
- no material adverse change in relation to Registry Direct;
- no breach of Registry Direct's representations and warranties in the BIA that is material to Registry Direct; and
- Complii obtaining all material consents and approvals it requires for the Offer to complete.

The above is only a summary of the Offer conditions of the Offer. Please refer to Sections 11.8 of the Bidder's Statement for a full description of the conditions of the Offer.

Complii can generally waive conditions of its Offer in its discretion, although its ability to waive or vary the 90% minimum acceptance condition is limited under the Bid Implementation Agreement, as described below.

### **Bid Implementation Agreement with Complii**

On 6 June 2022 Complii and Registry Direct entered into a Bid Implementation Agreement (the **BIA**), which sets out the terms and conditions on which Complii will offer to acquire all of the Registry Direct Shares via an off-market takeover offer. A full copy of the BIA was released to ASX by Complii on 6 June 2022, and is available free of charge from the ASX website by looking up announcements for Complii (ASX:CF1) or Registry Direct (ASX:RD1).

The BIA imposes certain obligations on Registry Direct and Complii in order to restrict material transactions outside the ordinary course of their respective businesses, as well as restricting certain other changes to their respective capital structures during the Offer period.

### **Minimum acceptance condition**

Complii has agreed that the 90% minimum acceptance condition in the Offer will not be waived or varied so that it could be satisfied or waived at a level of acceptances below 80% on a fully diluted basis without the consent of Registry Direct.

### **Exclusivity**

Under the BIA, Registry Direct has agreed to certain exclusivity obligations in favour of Complii during the Exclusivity Period (as defined in the BIA), which are in summary:

- **(No shop)** not to solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion in relation to, or which would reasonably be expected to encourage or lead to, a competing proposal.

- **(No talk and no due diligence)** subject to the “fiduciary out” described below, not to participate in negotiations or discussions, enter any agreement, arrangement or understanding, or provide non-public information about the business or affairs of Registry Direct to any third party, in each case in relation to or to encourage or lead to an actual, proposed or potential competing proposal.
- **(Notification)** to notify Complii as soon as possible if it becomes aware of any negotiations, discussions, approach, proposal, or attempt to initiate negotiations or discussions regarding an actual, proposed or potential competing proposal, including details of the terms of any such competing proposal.
- **(Matching right)** to give Complii 5 Business Days to match or better a proposed competing proposal, which the Directors consider to be (or would be likely to be) an actual, proposed or potential superior proposal, before Registry Direct is able to enter into an agreement to implement such competing proposal or the Directors are able to recommend such competing proposal.

The no talk and no due diligence restriction does not apply to the extent that it restricts Registry Direct from taking or refusing to take any action with respect to an actual or potential superior proposal (which was not solicited, invited, encouraged or initiated by Registry Direct) where the Directors have determined in good faith that it would or would be likely to constitute a breach of their fiduciary or statutory duties to do so.

### ***Reimbursement fee***

Registry Direct has agreed to pay a reimbursement (break) fee of \$100,000 plus GST to Complii in certain circumstances, including:

- one or more of the Directors failing to recommend that Registry Direct Shareholders accept the Offer, withdrawing or adversely revising such recommendation, or recommending acceptance of or voting in favour of a competing proposal,
- a competing proposal for control of Registry Direct is made during the Exclusivity Period and is successfully completed within 4 months, or
- Complii exercises its right to terminate the BIA due to Registry Direct's material breach of the BIA.

Complii has agreed to pay a fee in the same amount to Registry Direct in certain circumstances, including:

- Registry Direct exercises its right to terminate the BIA due to Complii's material breach of the BIA, or
- a proposed control transaction in relation to Complii is publicly announced, and any one or more of Complii's directors recommends that Complii shareholders accept or vote in favour of that proposed transaction, or otherwise supports or endorses the proposal.

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## SECTION 7

### INFORMATION RELATING TO REGISTRY DIRECT

#### Overview

Registry Direct is incorporated in Australia and Registry Direct Shares are publicly traded on the ASX.

Registry Direct is an Australian fintech business providing share and unit registry services to Australian and international companies and trusts operating in Australia, with a client list that includes Facebook, Starbucks, Sequoia and Adobe.

The company has created and developed arguably Australia's only fully featured software-as-a-service (SaaS) registry management platform, which is designed to better manage shareholder data and communications – Registry Direct's goal is to inspire entrepreneurs to start companies, encourage more people to invest in businesses, and align the interests of employers and employees through equity ownership.

#### Registry Direct Board of Directors

##### **Steuart Roe (Executive Director and CEO)**

Qualifications — BSc (University of Melbourne), MAppFin (Macquarie University)

Experience — CEO since 2016. Board member since 3 September 2012.

Interest in Shares — 78,359,149 Registry Direct Shares

Interest in Options — Nil

Directorships held in other listed entities — Nil

##### **Matthew Cain (Non-Executive Independent Chair)**

Qualifications — B. Com (Hons)

Experience — Board member since July 2017

Interest in Shares — Nil

Interest in Options — 5,000,000 Registry Direct Options with \$0.015 exercise price

Directorships held in other listed entities — Banxa Holdings Ltd (TSXV: BNXA.V)

##### **Scott Beeton (Non-Executive Independent Director)**

Qualifications — B.Bus

Experience — Board member since June 2021

Interest in Shares — 6,666,666 Registry Direct Shares

Interest in Options — Nil

Directorships held in other listed entities — Nanoveu Ltd

#### Registry Direct audited financial statements

The latest published financial statements for Registry Direct are the audit reviewed consolidated financial statements for the half year ended 31 December 2021.

Copies of Registry Direct's published financial statements can be obtained, free of charge, from Registry Direct's website, <https://www.registrydirect.com.au/>.

#### Registry Direct continuous disclosure obligations

Registry Direct is subject to the continuous disclosure obligations contained in the ASX Listing Rules. Under those obligations, subject to limited exceptions, Registry Direct must disclose material information to ASX immediately on becoming aware of that information.

Copies of all disclosures made by Registry Direct to ASX can be obtained, free of charge, at ASX's website ([www.ASX.com.au](http://www.ASX.com.au)) under the ASX code "RD1".

## SECTION 8

### RISK FACTORS

Registry Direct has summarised below what it believes to be the key risks for you to consider. There are risks which are specific to Registry Direct and other risks which apply to investments generally, which may materially and adversely affect the future operating and financial performance of Registry Direct and the value of Registry Direct Shares. Those risks (and other risks) will continue to be relevant to Registry Direct Shareholders who do not accept the Offer and retain their current investment in Registry Direct. These risks will also continue to be relevant to all Registry Direct Shareholders if the Offer lapses. While some of these risks can be mitigated, some are outside the control of Registry Direct and cannot be mitigated.

Complii's Bidder's Statement separately sets out key risks involved in accepting the Offer and receiving Complii Shares in exchange for your Registry Direct Shares. You should consider those key risks carefully before deciding to accept the Offer.

This summary does not consider risks arising from your individual investment objectives, financial situation or needs.

You should seek your own professional advice about the Offer and the risks associated with receiving Complii Shares as consideration.

Risks associated with Registry Direct and remaining a Registry Direct Shareholder	
Technology and software risks	Registry Direct's business is based largely on technology and software ( <b>Platform</b> ). The Platform is designed to be engaging, easy to use and to facilitate direct connectivity and communication between issuers and security holders. The technology and software underlying the Platform has been developed for this purpose. As with all information technology and software products, there is a risk that this technology and/or software may be superseded or displaced in the market by new technology offerings or software which customers perceive have advantages over Registry Direct's offerings.
Failure to execute the planned growth strategies	<p>Selling and marketing of the Platform and brand will be critical to Registry Direct's success, and Registry Direct's commercial success will be heavily contingent on the success of the sales, marketing and growth strategies which it adopts. There is no guarantee that Registry Direct's sales, marketing and growth strategies will be successful and if they are not, Registry Direct may have difficulty commercialising its Platform, which would have an impact on Registry Direct's future sales and profitability, and its business and growth prospects may be adversely impacted.</p> <p>Registry Direct's growth strategies may take longer, could be more expensive, or may consume more management resources, than Registry Direct anticipated prior to commencing such initiatives.</p> <p>Further, even if such initiatives are executed, such initiatives may not perform or generate the business or revenue growth forecast by Registry Direct prior to entering into such initiatives. There can be no assurance that any initiatives will enhance the investment returns for Shareholders.</p>
Competition risks	Registry Direct participates in a highly competitive global marketplace against materially larger, globally focused competitors with significantly more access to capital and resources. Should any of Registry Direct's competitors

	<p>participate more aggressively on price, product, innovation or other means then this could have a material adverse impact on Registry Direct's financial performance and future prospects of the business. Existing competitors may take steps to complete or hinder Registry Direct's plans to market, launch, and commercialise its products and may take steps to cause downward price pressure, thus potentially reducing margins and revenues available to Registry Direct. There is also no guarantee that existing competitors will not release further competitor products to Registry Direct's Platform which may impact upon demand for Registry Direct's Platform. An increase in competition may result in Registry Direct having to increase its sales and marketing activities or adjust Registry Direct's pricing model to respond to the increased competition.</p>
<b>Financing risks</b>	<p>If Registry Direct incurs unexpected costs or is unable to generate sufficient revenue, further funding may be required, and Registry Direct may require additional funding to carry out the full scope of its plans. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of Registry Direct and, consequently, its performance. Any additional financing through share issues may dilute shareholdings. Debt financing may not be available to support the scope and extent of proposed developments. If available, it may impose restrictions on operating activities or anticipated expansion of Registry Direct's operations.</p>
<b>Failure to maintain customer base</b>	<p>The majority of the contracts Registry Direct has with its customers have a notice period of one month. If Registry Direct fails to deliver the agreed services in a timely manner, make errors, breaches security of personal information held of its customers, fails to adhere to any agreed service levels in any manner or the customer wishes to terminate the contract, then customer contracts may be terminated and/or compensation may need to be paid to the impacted parties.</p> <p>In mitigation of the risk of compensation, Registry Direct has in place professional indemnity insurance. Accordingly, the relevant risk is where any claim against Registry Direct is either outside the scope of the insurance coverage or exceeds the limit of the policy.</p>
<b>Research and development tax risks</b>	<p>In prior years, Registry Direct submitted to the ATO and was granted sizeable deductions for research and development activities undertaken by or on behalf of Registry Direct. Registry Direct plans to claim research and development deductions again for FY2022.</p> <p>There is risk that the Australian Taxation Office (<b>ATO</b>) may choose to audit tax filings of Registry Direct in relation to these deductions claimed by Registry Direct and that the amounts comprising such claimed deductions or portions thereof could be claimed with interest by the ATO should it determine that it has reason to do so. Such circumstances could be detrimental to the financial performance of Registry Direct.</p>
<b>Reliance on key personnel</b>	<p>Registry Direct's success depends to a significant extent on its management team. These individuals have extensive experience in, and knowledge of, Registry Direct's product and business. The loss of key management personnel or any delay</p>

	<p>in their replacement could have a significant adverse effect on the management of Registry Direct, its financial performance and future prospects.</p>
<p><b>Reliance on third party IT suppliers</b></p>	<p>Registry Direct relies on certain contracts with third party suppliers, to maintain and support its IT infrastructure and software, which underpin its core business activities. In particular, Registry Direct relies on Amazon Web Services (AWS) to maintain continuous operation of its technology platforms, servers and hosting services and the cloud based environment in which it provides its products. Registry Direct's reliance on such third parties to provide key services decreases its control over the delivery of these services and the quality and reliability of the services provided. There is a risk that these third party systems may be adversely affected by various factors such as damage, faulty or aging equipment, power surges or failures, computer viruses, or misuse by staff or contractors. Other factors such as hacking, denial of service attacks, or natural disasters may also adversely affect these systems and cause those services to become unavailable. Any delay, disruption or deterioration in the level of services by a third party provider could impair Registry Direct's ability to provide services to its customers at all or to the service levels Registry Direct and its clients expect. This could lead to a loss of revenue while Registry Direct is unable to provide its services, as well as adversely affecting its reputation. In addition, if any such contracts are terminated for any reason and an alternative source of technology or systems is not found in a timely manner or on similar commercial terms, Registry Direct's operations, earnings, and financial condition could be adversely affected.</p>
<p><b>Failure of computer systems and other services</b></p>	<p>Registry Direct is dependent on the ongoing efficient operation of its information and accounting computer system. A major hardware or software failure could create delays resulting in abnormal costs if the problem cannot be addressed quickly.</p>
<p><b>Security software and technology breaches and improper access to personal data</b></p>	<p>The use of information technology and the effectiveness of Registry Direct's Platform are critical to the ability of Registry Direct to deliver services to its customers and the growth of its business. By their nature, information technology systems are susceptible to cyber attacks with third parties seeking unauthorised access to data. Security breaches may involve unauthorised access to Registry Direct's networks, systems and databases and the deployment of viruses or other malicious software designed to create system and service disruptions, exposing financial, proprietary and personal information.</p> <p>In addition, in providing services to its customers, Registry Direct stores, analyses and transmits confidential and personal information. It is possible that the measures taken by Registry Direct to protect its proprietary information and any personal information are not sufficient to prevent unauthorised access to, or disclosure of, such data.</p> <p>Any accidental or deliberate security breach or other unauthorised access to Registry Direct's information technology systems or customer data may subject Registry Direct to reputational damage, a loss of confidence in the services it</p>

	<p>provides, claims by customers, loss of customers, reputation, business, financial condition and financial performance.</p> <p>Further, some of Registry Direct's third party suppliers may receive and store information provided by Registry Direct or its customers through web applications. Although any such information is limited and subject to confidentiality obligations, if these third party suppliers fail to adopt or adhere to robust security practices, or in the event of a breach of their security systems, any such information may be improperly accessed, used or disclosed.</p>
Reliance on access to the internet	<p>Registry Direct's Platform is dependent on the ability of its users to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to Registry Direct's products, usage of the products may be negatively impacted, which could adversely affect user experience with the products and subsequently the receptiveness to subscribe for further product offerings or continued subscription.</p>
Reliance on effective performance on IT infrastructure	<p>Technology is the key enabler for Registry Direct's services. Registry Direct and its customers are dependent on effective and ongoing performance, reliability and availability of Registry Direct's technology platforms, software, third party data centres and communication systems.</p> <p>While Registry Direct's existing proprietary platforms are designed to appropriately and effectively serve Registry Direct's customers, changes and developments in technology, including by its competitors, the ASX or the commercial and/or regulatory environment may require Registry Direct to develop and maintain new and/or enhanced technology platforms. There is a risk that Registry Direct may fail to successfully achieve the required development of its technology and systems, which may, in turn, adversely affect its operations, relation with customers, financial performance and financial condition.</p> <p>Additionally, the advent of blockchain technologies creates a risk that some of Registry Direct's services delivered using Registry Direct's technology may become obsolete. Blockchain technology has been deployed by a foreign stock market to provide some of the service offerings traditionally provided by registry service providers. If the ASX replaced the current CHES system with another technology (<b>New Settlement System</b>), for example, blockchain (as the ASX has announced it intends to do), to the extent that, and for so long as, Registry Direct's software could not integrate with the New Settlement System, such circumstances would adversely affect the ability of Registry Direct to service ASX-listed companies and negatively impact Registry Direct's financial performance.</p> <p>Further, Registry Direct's core technologies may be exposed to damage or interruption from system failures viruses, cyber attacks, cloud hosting services (such as those provided to Registry Direct by AWS), telecommunication provider failures, disasters from natural or human causes, or other unforeseen events which may cause the systems to be unavailable from time to time. This may affect the ability of Registry Direct to deliver consistent, quality services to its customers in accordance with any agreed service levels and lead to</p>



	<p>reputational damage and may also adversely impact Registry Direct's operations, financial performance and financial condition.</p> <p>While the risk that a failure in the effective performance of Registry Direct's IT infrastructure remains, Registry Direct seeks to mitigate the potential impact of technology failures or interruptions to its availability by having established a business continuity and disaster recovery plan.</p>
<b>Programming errors</b>	<p>Registry Direct's products contain complicated programming and Registry Direct's objectives are to quickly develop and launch its products. Registry Direct's products may therefore contain, now or in the future, errors, bugs or vulnerabilities. Any errors, bugs or vulnerabilities discovered could result in (amongst other consequences) damage to Registry Direct's brand, loss of users, loss of platform partners, falls in revenues or liability for damages, any of which could adversely affect Registry Direct's business and operating results.</p>
<b>Maintenance of database</b>	<p>Registry Direct maintains an extensive and highly confidential database of users and security holders' information and data. Interactions with users and customers are recorded on the database, with such information available across Registry Direct. Any disruption to the database would have a detrimental impact on the way Registry Direct conducts its day-to-day business and potential implications in relation to breaches of privacy for private user data held on the Platform.</p>
<b>Customer service risk</b>	<p>Registry Direct's customers may need to engage with Registry Direct's customer service personnel in certain circumstances, including where they have queries regarding products or in case of any dispute, and a poor customer service experience may result in the loss of a customer. Registry Direct will need to recruit and retain staff with sufficient skills and training to respond appropriately to customer services requests, and if customer service is poor this could adversely impact Registry Direct, including by resulting in negative publicity, litigation, regulatory inquiries or a decrease in customers, all of which may negatively impact on Registry Direct's profitability.</p>
<b>Regulatory compliance</b>	<p>Registry Direct is subject to corporations and privacy laws in Australia. The privacy laws generally regulate the handling of personal information and data collection and impact the way Registry Direct can collect, use, analyse, transfer and share personal and other information that is central to its services. Any actual or perceived failure by Registry Direct to comply with relevant privacy laws and regulations may result in the imposition of fines or other penalties, customer losses, a reduction in existing services and limitations on the development of technology and services making use of such data. Any of these events could adversely impact Registry Direct's business, financial condition and financial performance.</p> <p>The Corporations Act, including relevant regulations, a client's constitution, the Listing Rules (as applicable) and other relevant legislation and regulations will regulate a client's statutory obligations. Some of the services provided by Registry Direct involve Registry Direct assuming responsibility for the client's compliance with certain statutory obligations, for example, maintaining a register of members.</p>



	<p>Accordingly, in the event Registry Direct's services failed to comply with the client's statutory obligations, the client may incur a liability which may result in a claim made against Registry Direct in respect of such liability. Whilst Registry Direct has taken all reasonable steps to ensure that the services it provides complies with the statutory obligations for which Registry Direct is responsible, there can be no assurance that such services will continue to be adequate for every client's compliance requirements.</p> <p>Under certain customer contracts, Registry Direct has accepted regulatory and compliance commitments which would ordinarily belong to its customers which exceeds those to which it would be subject in its business-as-usual operations. Further, under some contracts, Registry Direct has indemnified customers in relation to, amongst other things, demands, claims, losses and damages sustained or threatened under the agreements for, amongst other things, gross negligence, fraud or dishonesty of Registry Direct. In some circumstances, the indemnities are given for the amount which the customer has paid to Registry Direct for the services. Such aggregated payments for services will vary from customer to customer. Registry Direct's insurance policies may not provide any, or adequate, coverage for any losses incurred by Registry Direct if these indemnities are called on.</p> <p>Contracts that include any of the above characteristics expose Registry Direct to potentially more significant financial claims and such claims could adversely impact Registry Direct's financial condition and financial performance.</p>
<b>Changes in the regulatory environment in key markets</b>	<p>The sector in which Registry Direct operates its business is heavily regulated. As a service provider, Registry Direct is exposed to changes in laws and regulations by relevant parties including ASIC, ASX and the ATO. Regulations give rise to risks such as:</p> <ul style="list-style-type: none"> <li>• increased regulatory capital requirements;</li> <li>• increasing cost of compliance with relevant regulations;</li> <li>• breaches of law;</li> <li>• criminal and/or civil lawsuits;</li> <li>• increased customer verification requirements; and</li> <li>• increased cost of maintaining systems and the need of possible system upgrades in order to meet emerging requirements.</li> </ul> <p>To minimise any such adverse effects, Registry Direct continues to monitor these changes and to implement appropriate amendments to its processes and/or system.</p>
<b>Reputational damage</b>	<p>Registry Direct's brand is important in attracting and retaining customers. There is a risk that the brand may be tarnished by incidents such as negative publicity, data security breach or one-off unforeseen events that negatively impact Registry Direct's operations. The occurrence of any such incidents may lead to customer loss and the failure to attract new customers, which in turn, may have an adverse impact on Registry Direct's performance.</p>

**Failure to realise benefits from research and development investments**

Developing software and technology is expensive and the investment in the development of Registry Direct's service offerings often involves an extended period of time to achieve a return on investment. Further, the timeframes estimated for completion of certain software development projects can be extended for a variety of reasons, many of which are outside of the control of Registry Direct (for example, bug fixes and delays in integrations with third party technologies). An important element of Registry Direct's corporate strategy is to continue to make investments in innovation and related service opportunities through investments in software development. Registry Direct believes that it must continue to dedicate resources to its innovation efforts to develop its software and technology service offering and maintain its competitive position. However, Registry Direct may not receive significant revenues from these investments for several years, or within the timeframes estimated or budgeted, or may not realise such benefits at all.

**Failure to protect intellectual property**

The intellectual property rights in Registry Direct's share registry (including any copyright in the software, source code and/or data) is key to Registry Direct's competitive advantage and success to date and in the future. Registry Direct relies and expects to continue to rely on a combination of its know-how and confidentiality, assignment and licence agreements with its employees, consultants and third parties with whom it has relationships, as well as trademarks and copyright to protect its proprietary rights.

Consistent with an approach taken by many technology companies, Registry Direct believes its proprietary intellectual property is best protected through use of trade secrets rather than registration as registration can involve public disclosure of the relevant intellectual property. Therefore, Registry Direct primarily relies on trade secrets and copyright for the protection of its intellectual property and, accordingly, Registry Direct does not have any registered intellectual property. Trade secrets are difficult to protect. Registry Direct relies in part on confidentiality agreements with its employees, consultants and other advisors to protect its intellectual property. These agreements may not effectively prevent disclosure of confidential information and Registry Direct's intellectual property and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information or the intellectual property. In addition, others may independently discover the intellectual property developed by Registry Direct. There is also a risk that Registry Direct may be unable to detect the unauthorised use of Registry Direct's intellectual property rights in all instances.

Further, third parties may knowingly or unknowingly infringe Registry Direct's proprietary rights and/or may challenge proprietary rights held by Registry Direct, and any future trademark applications may not be approved. In addition, effective intellectual property protection may not be available in every country in which Registry Direct operates or intends to operate its business. In any or all of these cases, Registry Direct may be required to expend significant time and expense in order to prevent infringement or to enforce its rights. If the protection of its proprietary rights is inadequate to prevent unauthorised use or appropriation by third parties, its competitors may be able to more effectively mimic its services and methods of operation. Any of these events described

	<p>above could have an adverse effect on its business, financial condition and financial performance.</p>
<p><b>Claims by third parties that Registry Direct has infringed on their property rights</b></p>	<p>Whilst Registry Direct has taken all reasonable measures and conducted searches of publicly available national and international patent registers to mitigate its risk of infringing third party intellectual property rights, given that patent applications are maintained in secrecy until the application is published, Registry Direct may be unaware of third party patents that may be infringed by commercialisation of Registry Direct's products. In addition, identification of third party patent rights that may be relevant to Registry Direct's products and technology is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. Any claims of intellectual property or patent infringement asserted by third parties would be time consuming and could likely:</p> <ul style="list-style-type: none"> <li>• result in costly litigation;</li> <li>• divert the time and attention of Registry Direct's technical personnel and management;</li> <li>• cause development delays;</li> <li>• prevent Registry Direct from commercialising its products until the asserted patent expires or is held finally invalid or not infringed in a court of law;</li> <li>• require Registry Direct to develop non-infringing products; or</li> <li>• require Registry Direct to enter into royalty or licensing agreements.</li> </ul> <p>Although no third party has asserted a claim of intellectual property or patent infringement against Registry Direct, others may hold proprietary rights that could prevent Registry Direct's products from being marketed. Any legal action against Registry Direct for infringement of a party's intellectual property rights, trade secrets or other rights or breach of consumer protection laws claiming damages and seeking to enjoin commercial activities relating to Registry Direct's products could subject Registry Direct to potential liability for damages and require Registry Direct to attempt to obtain (if possible), potentially at additional cost, a licence to continue to market Registry Direct's product.</p> <p>Registry Direct cannot predict whether Registry Direct would prevail in any such actions or that any licence required would be made available on commercially acceptable terms, if at all. In addition, Registry Direct cannot be sure that Registry Direct could re-design its products to avoid infringement, if necessary. Accordingly, an adverse determination in a judicial or administrative proceeding, or the failure to obtain necessary licences, could prevent Registry Direct from developing and commercialising its products, which could harm its business, financial condition and operating results.</p> <p>Some aspects of Registry Direct's Platform were developed by third party contractors. The aspects of the Platform developed by these third parties have been subsequently substantially modified and/or replaced by Registry Direct. However, there is a small risk that the intellectual property rights in some aspects of the Platform may be subject to a third party asserting a claim of intellectual property rights in the Platform, despite the intent</p>

	of the parties being that all intellectual property developed relating to the Platform was to be owned by Registry Direct.
<b>Barriers to entering new markets</b>	Registry Direct's longer term goal is to pursue opportunities in overseas markets. Registry Direct's ability to grow and enter these new markets may involve certain barriers to entry from competitors in those overseas markets, different or prohibitive regulatory requirements, further investment in the Platform to adapt the technology for local market requirements and funding to expand Registry Direct's business operations to these overseas markets.
<b>Insurance</b>	Registry Direct intends to insure its operations in accordance with industry practice. However, in certain circumstances, Registry Direct's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Registry Direct. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by Registry Direct.
<b>Force majeure events may occur</b>	Events may occur within or outside Australia that could impact the global and Australian economies, the operations of Registry Direct and the price of Registry Direct Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, civil unrest, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events that can have an adverse effect on Registry Direct's ability to conduct its business.
<b>Economic factors</b>	The operating and financial performance of Registry Direct is influenced by a variety of general domestic and global economic and business conditions that are outside the control of Registry Direct. A prolonged deterioration in general economic conditions may impact the demand for Registry Direct's services and may have a material adverse impact on the financial performance, financial position, cash flows, dividends, growth prospects and share price of Registry Direct.
<b>Price of Registry Direct Shares</b>	<p>Registry Direct will become subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in its Share price that are not explained by the fundamental operations and activities of Registry Direct. Registry Direct Shares may trade at, above or below the Implied Offer Price due to a number of factors, including:</p> <ul style="list-style-type: none"> <li>• general market conditions;</li> <li>• fluctuations in the local and global market for listed stocks;</li> <li>• changes to government policy, legislation or regulation;</li> <li>• inclusion in or removal from particular market indices (including S&amp;P/ASX indices); and</li> <li>• the nature of the markets in which Registry Direct operates.</li> </ul> <p>Other factors that may negatively affect investor sentiment and influence Registry Direct specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities, civil unrest, fires, floods, earthquakes, labour strikes,</p>

	civil wars, natural disasters, outbreaks of disease or other man-made or natural events.
<b>Liquidity</b>	There can be no guarantee that an active market for Registry Direct Shares. There may be relatively few potential buyers or sellers of Registry Direct Shares on ASX at any given time. This may increase the volatility of the market price of Registry Direct Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Registry Direct Shares. This could result in Shareholders receiving a market price for their Registry Direct Shares that is less than the price that they paid.
<b>Future distributions</b>	No assurances can be provided in relation to the payment of future distributions. Future determination as to the payment of distributions by Registry Direct will be at the discretion of Registry Direct and will depend upon the availability of profits, the operating results and financial condition of Registry Direct, future capital requirements, covenants in relevant debt facilities, general business and financial conditions and other factors considered relevant by Registry Direct.
<b>Accounting standards</b>	The Australian Accounting Standards to which Registry Direct adheres are set by the Australian Accounting Standards Board (AASB) and are consequently outside the control of Registry Direct and the Directors. Changes in accounting standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in Registry Direct's financial statements.
<b>Litigation and regulatory inquiries</b>	Registry Direct may be subject to litigation, complaints and other claims or disputes, regulatory inquiries or investigations and other enforcement action initiated by customers, employees, suppliers, regulators or other third parties in the course of its business. Such matters may have a materially adverse effect on Registry Direct's financial performance and position. Even if such matters are successfully defended or settled without financial consequences, they may have a material adverse effect on Registry Direct's reputation.
<b>Taxation changes</b>	Future changes in Australian taxation law (including goods and services tax and stamp duty), including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of your investment in Registry Direct Shares or the holding and disposal of those Registry Direct Shares. Further, changes in tax law (including goods or services tax and stamp duty) or changes in the way tax law is expected to be interpreted in the jurisdictions in which Registry Direct operates, may impact the future tax liabilities of Registry Direct.
<b>Expected future events may not occur</b>	<p>Certain statements in this Target's Statement constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements of Registry Direct to differ materially from any future results, performance or achievements expressed or implied in such forward looking statements.</p> <p>Given these uncertainties, prospective investors should not place undue reliance on such forward looking statements. In</p>

	<p>addition, under no circumstances should a forward looking statement be regarded as a representation or warranty by Registry Direct or any other person referred to in this Target's Statement that a particular outcome or future event is guaranteed.</p>
<b>Impact of climate change</b>	<p>Climate change presents a potentially material risk to Registry Direct. The increasing severity of acute weather events (such as heatwaves, cyclones and storms) and chronic climate impacts may affect Registry Direct's property (and associated communities) through physical damage, operating costs, and ability to trade, for example. These acute weather events may be sudden and acute or more gradual in nature. For example, property may be damaged by storms or flooding which requires extensive repairs. Alternatively, supply chains may be disrupted.</p> <p>Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. These may require Registry Direct to incur costs to address these changes. The transition to a low carbon economy may enable Registry Direct to realise opportunities such as reducing its reliance on the electricity grid by generating onsite renewable energy which also protects its business from future energy market and policy uncertainty.</p>
<b>Risks associated with the Offer</b>	
<b>Issue of Complii Shares as consideration</b>	<p>Under the Offer, Complii will issue new Complii Shares. The rights and liabilities attaching to these securities are set out in more detail in Section 9.2 of the Bidder's Statement. Some Registry Direct Shareholders may not intend to continue to hold their Complii Shares and may wish to sell them on the ASX. If a significant number of Registry Direct Shareholders seek to sell their Complii Shares, this may adversely impact the market price of Complii Shares.</p>
<b>Integration</b>	<p>Complii expects that value can be added for shareholders of the Merged Entity by the efficient integration of the businesses. If Complii is unable to acquire 100% of Registry Direct Shares under the Offer, it may not achieve all of the potential benefits referred to in this Bidder's Statement.</p>



## SECTION 9

### ADDITIONAL INFORMATION

#### Issued capital

As at the date of this Target's Statement, the following Registry Direct securities on issue are:

Class	Number
Registry Direct Shares	418,044,045
Registry Direct Options	9,500,000*

\* Comprising 6,250,000 options exercisable at \$0.015 and expiring 31 May 2023, and 3,250,000 options exercisable at \$0.20 and expiring 7 August 2022 (as to 1,000,000 of those options), 10 August (as to 1,000,000 of those options) and 12 August 2022 (as to 1,250,000 of those options). It is proposed that, conditional upon completion of the Offer, Complii will offer to exchange those Registry Direct Options with 2,111,111 new Complii Options, where the exercise price of the new Complii Options will be 4.5 times the exercise price of the Registry Direct Options and the expiry date will be the same as the current expiry date of those Registry Direct Options.

#### Substantial holders

As at the date of this Target's Statement, the substantial Registry Direct Shareholders are set out below:

Substantial Registry Direct Shareholder	Number of Registry Direct Shares	Interest of Registry Direct Shareholder and its associates
Ian Steuart Roe, Trafalgar Street Nominees (ACN 111 173 794) ATF The Roe Superannuation Fund	78,359,149	18.74%
Mr Donald McLay, Nagarit Pty Ltd (ACN 003 337 237) and Torres Industries Pty Ltd (ACN 010 883 173)	49,149,180	11.76%
Texson Pty Ltd (ACN 627 587 893)	26,601,442	6.36%

#### Material Litigation

Registry Direct is not involved in any litigation or disputes which are material in the context of Registry Direct taken as a whole.

#### Consents

As permitted by ASIC Class Order 13/521, this Target's Statement contains statements which are made, or based on statements made, in documents lodged by Complii with ASIC or given to the ASX or, announced on the company announcements platform of the ASX, by Complii. Pursuant to the Class Order, the consent of Complii is not required for the inclusion of such statements in this Target's Statement. Any Registry Direct Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting the Registry Direct Shareholder Information Line on 1300 55 66 35 (within Australia) or +613 9909 9909 (outside Australia) between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding national public holidays). Any telephone calls to these numbers will, as required by the Corporations Act, be recorded, indexed and stored.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72), this Target's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person;
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Target's Statement contains share price trading data sourced from IRESS and FactSet without its consent.

#### **No other material information**

This Target's Statement is required to include all the information that Registry Direct Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

- only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- only if the information is known to any Director.

The Directors are of the opinion that the information that Registry Direct Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

- the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);
- the information contained in Registry Direct's releases to the ASX, and in the documents lodged by Registry Direct with ASIC before the date of this Target's Statement; and
- the information contained in this Target's Statement.

The Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors have had regard to:

- the nature of the Registry Direct Shares;
- the matters that Registry Direct Shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to Registry Direct Shareholders' professional advisers; and
- the time available to Registry Direct to prepare this Target's Statement.



## SECTION 10

### GLOSSARY AND INTERPRETATION

Term	Meaning
\$, A\$ or AUD	Australian Dollar
Acceptance Form	The acceptance form included with the Bidder's Statement
Announcement Date	6 June 2022
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the financial market which it operates
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time
Bid Implementation Agreement or BIA	The bid implementation agreement between Registry Direct and Complii dated 6 June 2022
Bidder's Statement	The Bidder's Statement issued by Complii dated 20 June 2022
Business Day	A day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia
Complii	Complii FinTech Solutions Ltd (ACN 098 238 585)
Complii Option	An option issued by Complii
Complii Shares	A fully paid ordinary share in Complii
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	Directors of Registry Direct
Implied Offer Price	The implied value of the Offer Price per Registry Direct Share based on the market price of Complii Shares. This is an implied value at a point in time only, and is likely to change.
Last Trading Date	3 June 2022, being the last ASX trading date before the Announcement Date.
Offer	The offer by Complii for all Registry Direct Shares according on the terms contained in the Bidder's Statement
Offer Period	The period during which the Offer will remain open for acceptance in accordance with Section 11.2 of the Bidder's Statement
Offer Price	Complii is offering 1 Complii Share for every 4.5 Registry Direct Shares
Registry Direct	Registry Direct Limited (ACN 160 181 840)
Registry Direct Option	An option issued by Registry Direct.
Registry Direct Shareholders	A person who is registered as a holder of Registry Direct Shares

<b>Registry Direct Shares</b>	Fully paid ordinary shares in Registry Direct
<b>Target's Statement</b>	This document which is issued by Registry Direct under Part 6.5, Division 3 of the Corporations Act in response to the Offer made on 4 July 2022 by Complii

## Interpretation

In this Target's Statement:

- Other words and phrases have the same meaning (if any) given to them in the Corporations Act.
- Words of any gender include all genders.
- Words importing the singular include the plural and vice versa.
- An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa.
- A reference to a section, clause, attachment and schedule is a reference to a section of, clause of and an attachment and schedule to this Target's Statement as relevant.
- A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them.
- Headings and bold type are for convenience only and do not affect the interpretation of this Target's Statement.
- A reference to time is a reference to Sydney time.
- A reference to dollars, \$, A\$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.
- Specifying anything in this document after the words 'includes' or 'for example' or similar expressions does not limit what else is included.

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## SECTION 11

### DIRECTORY

#### **Company**

Registry Direct Limited  
10 Exon Street  
Brighton VIC 3186

#### **Bidder**

Complii FinTech Solutions Ltd  
SE 6.02, Level 6  
56 Pitt Street  
Sydney NSW 2000

#### **Financial Adviser**

Grant Thornton  
Collins Square, Tower 5  
Level 22, 727 Collins Street  
Melbourne VIC 3008

#### **Registry Direct share registry**

Registry Direct Limited  
10 Exon Street  
Brighton VIC 3186  
Phone: 1300 55 66 35

#### **Legal Advisers**

Hamilton Locke  
Australia Square  
Level 42, 264 George Street  
Sydney NSW 2000

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## **SECTION 12**

### **AUTHORISATION**

This Target's Statement has been approved by resolutions passed by the directors of Registry Direct. All Registry Direct directors voted in favour of that the resolution.

Date: 4 July 2022

Signed for and on behalf of Registry Direct:

A handwritten signature in black ink, appearing to read 'Matthew Cain', with a long horizontal flourish extending to the right.

**Matthew Cain**

**Chairman**