



**NOTICE OF GENERAL MEETING
SPLITIT PAYMENTS LTD ARBN 629 557 982**

TIME: 9.00am (AEDT)

DATE: 31 January 2023

Important notice

This Notice should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the General Meeting of Splitit Payments Limited to assist Shareholders to determine how to vote on the Resolutions set out in this Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Local Agent on +61 3 9614 2444 or splitit@cdplus.com.au.

Contents	Page
Business of the General Meeting	5
Explanatory Memorandum	10
Glossary	18
Annexure A	19
Voting Form	Attached

Notice of General Meeting of Shareholders of Splitit Payments Ltd

Notice is given that the General Meeting of Shareholders of Splitit Payments Ltd (ARBN 629 557 982) (**Splitit** or the **Company**) will be held on **Tuesday, 31 January 2023 at 9.00am AEDT**.

The Meeting will be streamed live for Shareholders to view and participate. Please see page 2 below for details.

Important Information

Your vote is important

The business of the Meeting affects your shareholding, and your vote is important.

Voting eligibility

The Directors have determined pursuant to Article 23 of the Company's Articles of Association that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7pm AEDT on Wednesday, 25 January 2023.

Voting in person at the Meeting

Shareholders will not be able to attend or vote at the Meeting in person. The Meeting will be streamed live via webcast for Shareholders to view the Meeting.

The Company urges all Shareholders to please utilise the online facilities offered. Shareholders will be able to view the live webcast of the Meeting, vote online in real time and ask Directors questions online.

For further information, please see the section below titled 'Direct voting during the Meeting'.

Voting by proxy or direct voting online prior to Meeting

To submit a direct vote prior to the Meeting, or to appoint a proxy online, please go to <https://investor.automic.com.au/#/loginsah> and follow the instructions on your Voting Form.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online.

Voting by proxy

Shareholders are advised that:

- each Shareholder has a right to appoint a proxy; and
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then each proxy may exercise one-half of the votes.

Proxyholders will need to contact the Share Registry prior to the meeting to obtain their login details.

Proxy vote if appointment directs a vote FOR, AGAINST or ABSTAIN on a particular Resolution:

An appointment of a proxy may direct the proxy to vote FOR, AGAINST or ABSTAIN on a particular Resolution and if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Proxy vote if appointment does not direct a vote

If a proxy is appointed and the Shareholder does **not** direct the proxy to vote FOR, AGAINST or ABSTAIN on a particular Resolution:

- where the proxy is not the Chair, the proxy need not vote on a show of hands, but if the proxy does so, the proxy may vote, subject to all relevant laws, as the proxy sees fit; and
- where the proxy is the Chair (including where the Chair is appointed as proxy by default), the Chair currently intends to vote FOR all the Resolutions contained in this Notice.

Transfer of non-chair proxy to Chair in certain circumstances

If:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

Direct voting

In accordance with Article 39.2 of the Company's Articles of Association and the Companies Law, the Directors have:

- determined that Shareholders may vote on the Resolutions set out in this Notice by written ballot or direct vote; and
- approved the process specified in this Meeting and the Online Shareholders' Meeting Guide as the means by which Shareholders may deliver a direct vote.

A Shareholder entitled to attend and vote at the Meeting may direct vote by:

- delivering prior to the Meeting a valid Voting Form to the Company in accordance with the instructions on the Voting Form; or
- delivering a direct vote during the Meeting if participating online.

Direct voting prior to the Meeting

A Shareholder may deliver a direct vote by indicating on the Voting Form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the Voting Form. All of the Shareholder's shares will be voted in accordance with such direction, unless the Shareholder indicates that their direction is:

- to vote only a portion of their votes on any item; or
- to cast their votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.

If a Shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no direct vote will be recorded on that item.

If a Shareholder indicates that they are delivering their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a Shareholder inserts a number of shares in boxes on any item that in total exceeds the number of shares that the Shareholder holds as at the voting entitlement time, the

Shareholder's vote on that item will be invalid, unless the Shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held as at the date of the Meeting.

Direct voting during the Meeting

Shareholders who wish to participate in the Meeting online may do so through an online meeting platform provided by the Share Registry:

If you choose to participate in the Meeting online, you can access the Meeting as follows:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account.
Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left hand menu bar to access registration.
4. Click on "**Register**" and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting.
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen.
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

A complete guide to registering your attendance and voting at the virtual Meeting is available to view and download from <https://www.automicgroup.com.au/virtual-agms/>.

Shareholders who submit direct votes prior to the Meeting will be deemed to have appointed the Chair as their proxy and representative for the purposes of determination of quorum.

BUSINESS OF THE GENERAL MEETING

Ordinary business

1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES PURSUANT TO ASX LISTING RULE 7.4**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 13,213,302 Placement Shares at AUD\$0.175 cents on 5 September 2022 under ASX Listing Rule 7.1 on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities subject of this Resolution or any of their Associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

2. **RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS UNDER ASX LISTING RULE 7.1 PURSUANT TO ASX LISTING RULE 7.4**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 30,177,515 Placement Options exercisable at AUD\$0.20 cents on 5 October 2022 under ASX Listing Rule 7.1 on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities subject of this Resolution or any of their Associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS PURSUANT TO ASX LISTING RULE 7.4

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 47,141,698 Placement Shares at AUD\$0.175 cents on 5 September 2022 under ASX Listing Rule 7.1A on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities subject of this Resolution or any of their Associates.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF DIRECTOR PLACEMENT SHARES AND DIRECTOR PLACEMENT OPTIONS TO NON EXECUTIVE CHAIR MS DAWN ROBERTSON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholder approval be given for the issue of 500,000 Director Placement Shares and 250,000 Director Placement Options to Ms Dawn Robertson on the terms set out in the Explanatory Memorandum.”

Note: Ms Dawn Robertson is obliged to pay \$0.175 for each Director Placement Share issued under this Resolution. The Director Placement Shares and Director Placement Options to be issued under this Resolution is in connection with her participation in the Placement and is in no way affiliated with any remuneration for services as a director of the Company.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dawn Robertson, or any person who may obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF DIRECTOR PLACEMENT SHARES AND DIRECTOR PLACEMENT OPTIONS TO EXECUTIVE DIRECTOR MR NANDAN SHETH

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholder approval be given for the issue of 1,800,000 Director Placement Shares and 900,000 Director Placement Options to Nandan Sheth on the terms set out in the Explanatory Memorandum.”

Note: Mr Nandan Sheth is obliged to pay \$0.175 for each Director Placement Share issued under this Resolution. The Director Placement Shares and Director Placement Options to be issued under this Resolution is in connection with his participation in the Placement and is in no way affiliated with any remuneration for services as a director of the Company.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Nandan Sheth, or any person who may obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

6. RESOLUTION 6 – APPROVAL OF ISSUE OF DIRECTOR PLACEMENT SHARES AND DIRECTOR PLACEMENT OPTIONS TO NON EXECUTIVE DIRECTOR MR DAN CHARRON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholder approval be given for the issue of 1,000,000 Director Placement Shares and 500,000 Director Placement Options to Dan Charron on the terms set out in the Explanatory Memorandum.”

Note: Mr Dan Charron is obliged to pay \$0.175 for each Director Placement Share issued under this Resolution. The Director Placement Shares and Director Placement Options to be issued under this Resolution is in connection with his participation in the Placement and is in no way affiliated with any remuneration for services as a director of the Company.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dan Charron, or any person who may obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

7. RESOLUTION 7 – APPROVAL OF ISSUE OF DIRECTOR PLACEMENT SHARES AND DIRECTOR PLACEMENT OPTIONS TO NON EXECUTIVE DIRECTOR MR JAN KOELBLE

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholder approval be given for the issue of 200,000 Director Placement Shares and 100,000 Director Placement Options to Jan Koelble on the terms set out in the Explanatory Memorandum.”

Note: Mr Jan Koelble is obliged to pay \$0.175 for each Director Placement Share issued under this Resolution. The Director Placement Shares and Director Placement Options to be issued under this Resolution is in connection with his participation in the Placement and is in no way affiliated with any remuneration for services as a director of the Company.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jan Koelble, or any person who may obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

8. RESOLUTION 8 – APPROVAL OF ISSUE OF DIRECTOR PLACEMENT SHARES AND DIRECTOR PLACEMENT OPTIONS TO NON EXECUTIVE DIRECTOR MR THIERRY DENIS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholder approval be given for the issue of 171,428 Director Placement Shares and 85,714 Director Placement Options to Thierry Denis on the terms set out in the Explanatory Memorandum.”

Note: Mr Thierry Denis is obliged to pay \$0.175 for each Director Placement Share issued under this Resolution. The Director Placement Shares and Director Placement Options to be issued under this Resolution is in connection with his participation in the Placement and is in no way affiliated with any remuneration for services as a director of the Company.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Thierry Denis, or any person who may obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

9. RESOLUTION 9 – APPROVAL OF ISSUE OF DIRECTOR PLACEMENT SHARES AND DIRECTOR PLACEMENT OPTIONS TO NON EXECUTIVE DIRECTOR MS VANESSA LEFEBVRE ROBINSON

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholder approval be given for the issue of 400,000 Director Placement Shares and 200,000 Director Placement Options to Vanessa LeFebvre Robinson on the terms set out in the Explanatory Memorandum.”

Note: Ms Vanessa LeFebvre Robinson is obliged to pay \$0.175 for each Director Placement Share issued under this Resolution. The Director Placement Shares and Director Placement Options to be issued under this Resolution is in connection with her participation in the Placement and is in no way affiliated with any remuneration for services as a director of the Company.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Vanessa LeFebvre Robinson, or any person who may obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

10. RESOLUTION 10 – AMENDMENT OF THE COMPANY’S ARTICLES OF ASSOCIATION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“THAT, for the purposes of Article 37 of the Articles of Association and section 20 of the Israeli Companies Law and for all other purposes, approval is given to the Company to modify the Company’s Articles of Association by making the amendments summarised in the Explanatory Memorandum.”

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

11. OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting.

Dated: 19 December 2022

By order of the Board

Charly Duffy

Director of cdPlus Corporate Services Pty Ltd, Local Agent for Splitit Payments Limited

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 TO RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND PLACEMENT OPTIONS PURSUANT TO ASX LISTING RULE 7.4

1.1 General

On 29 August 2022, the Company announced that it had received binding and irrevocable firm commitments for a \$10.5 million capital raise (before costs) from institutional, sophisticated and professional investors, plus a further \$775,000 from certain directors (**Participating Directors**) and management (**Placement**) through the issue of approximately 64.6 million new shares at \$0.175 per share (**Placement Shares**). Under the Placement, the Company agreed to issue to each investor who participated in the Placement (**Placement Participants**), including the Participating Directors, one (1) free-attaching option for every two (2) Placement Shares (or Director Placement Shares) subscribed (**Placement Options**).

The participation of directors in the Placement is subject to shareholder approval, the subject of Resolution 4 to Resolution 9. Further details on the participation of directors in the Placement is set out in section 2. The capital raise was therefore comprised of the following two tranches:

- (a) the issue of 60,355,000 Placement Shares to those institutional, sophisticated and professional investors and management who subscribed for Placement Shares (together **Unrelated Investors**); and
- (b) subject to Shareholder approval, the issue of 4,071,428 Shares to certain Directors (or their nominees) at an issue price of \$0.175 per Share (**Director Placement Shares**).

On 5 September 2022, the Company issued a total of 60,355,000 Placement Shares to the Unrelated Investors comprising:

- (a) 13,213,302 Placement Shares using the Company's 15% Placement Capacity under ASX Listing Rule 7.1 (being the subject of Resolution 1); and
- (b) 47,141,698 Placement Shares using the Company's 10% Placement Capacity under ASX Listing Rule 7.1A (being the subject of Resolution 3);

The offer of Placement Options to the Unrelated Investors, being the subject of Resolution 2, was made under the Option Prospectus announced to the market on 23 September 2022. On 5 October 2022, the Company issued 30,177,515 Placement Options to the Unrelated Investors using the Company's 15% Placement Capacity under ASX Listing Rule 7.1 exercisable at \$0.20 each and expiring on 5 April 2025.

The issue of the Placement Shares and Placement Options did not breach ASX Listing Rules 7.1 or ASX Listing Rule 7.1A.

Under Resolution 1, the Company is seeking Shareholder ratification of the issue of the 13,213,302 Placement Shares under ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity under ASX Listing Rule 7.1.

Under Resolution 2, the Company is seeking Shareholder ratification of the issue of the 30,177,515 Placement Options under ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity under ASX Listing Rule 7.1.

Under Resolution 3, the Company is seeking Shareholder ratification of the issue of the 47,141,698 Placement Shares under ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 10% Placement Capacity under ASX Listing Rule 7.1A.

1.2 Summary of ASX Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total of the number of shares the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

Similarly, where a company has obtained shareholder approval under ASX Listing Rule 7.1A, the company may issue, without shareholder approval, an additional number of shares over any 12 month period up to 10% of the total of the number of shares the company had on issue at the start of the 12 month period in accordance with the formula set out in ASX Listing Rule 7.1A (**10% Placement Capacity**). The Company previously received Shareholder approval for the 10% Placement Capacity at the annual general meeting

held on 28 April 2022.

The issue of the Placement Shares and Placement Options did not fall within any exception in ASX Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, 13,213,302 Placement Shares and 30,177,515 Placement Options are using up a part of the Company's 15% Placement Capacity and the 47,141,698 Placement Shares 10% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares and Placement Options, respectively.

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, securities, provided the issue did not breach ASX Listing Rule 7.1 or ASX Listing Rule 7.1A at the time of issue. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule.

If Resolution 1 is passed, the 13,213,302 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Placement Shares. If Resolution 1 is not passed, the 13,213,302 Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Placement Shares.

If Resolution 2 is passed, the 30,177,515 Placement Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Placement Shares. If Resolution 2 is not passed, the 30,177,515 Placement Options will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date of the Placement Shares.

If Resolution 3 is passed, the 47,141,698 Placement Shares will be excluded in calculating the Company's 10% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 3 is not passed, the 47,141,698 Placement Shares will be included in calculating the Company's 10% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rule 7.1 and 7.1A if circumstances require and, accordingly, seek Shareholders' ratification of the issue of the Placement Shares and Placement Options, as set out in Resolution 1 to Resolution 3.

1.3 Summary of issue of Placement Shares under Resolution 1 and Resolution 3

For the purpose of ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 3:

- (a) the Placement Shares were issued to various unrelated sophisticated, professional and institutional investors who did not require disclosure under Chapter 6D of the Corporations Act. The Company engaged the services of Canaccord Genuity (Australia) Limited ACN 075 071 466 as lead manager (**Lead Manager**) for the Placement. The Lead Manager canvassed interest from their book of investors in the ordinary course of their service offerings in identifying prospective investors. No substantial holders or advisers to the Company, nor any of their respective related parties or Associates were allotted Placement Shares. No related parties of the Company or their Associates were allotted Placement Shares;
- (b) the number of Placement Shares for which Shareholder ratification is being sought under Resolution 1 is 13,213,302 Placement Shares issued under the Company's 15% Placement Capacity;
- (c) the number of Placement Shares for which Shareholder ratification is being sought under Resolution 3 is 47,141,698 Placement Shares issued under the Company's 10% Placement Capacity;
- (d) the Placement Shares are fully paid ordinary shares in the Company and, accordingly, rank *pari passu* with Company's existing Shares on issue and are on the same terms as the other Shares on issue in the Company;

- (e) the Placement Shares were issued on 5 September 2022;
- (f) the Placement Shares were issued under the Placement at \$0.175 per Placement Share to raise \$10,562,125 (before costs). The funds were used to strengthen the balance sheet to support large merchant and partner acquisition and growth, for product enhancements and development and general working capital and costs of the Placement; and
- (g) a voting exclusion statement is included in this Notice.

1.4 Summary of issue of Placement Options under Resolution 2

For the purpose of ASX Listing Rule 7.5, the following information is provided:

- (a) the Placement Options were issued to Placement Participants. No substantial holders or advisers to the Company, nor any of their respective related parties or Associates were allotted Placement Options. No related parties of the Company or their Associates were allotted Placement Options;
- (b) the number of Placement Options for which Shareholder ratification is being sought under Resolution 2 is 30,177,515 Placement Options issued under the Company's 15% Placement Capacity;
- (c) the Placement Options are exercisable at \$0.20 per Placement Option and expire on 5 April 2025. The full terms of the Placement Options are set out in Annexure A;
- (d) the Placement Options were issued on 5 October 2022;
- (e) the Placement Options were issued to Placement Participants as free-attaching options for their subscription to Placement Shares. No additional funds were raised via the issue of the Placement Options;
- (f) a voting exclusion statement is included in this Notice.

1.5 Board Recommendation

The Board recommends that you vote in favour of Resolution 1, Resolution 2 and Resolution 3. Each Director currently intends to vote their respective shareholdings in favour of Resolution 1, Resolution 2 and Resolution 3.

2. RESOLUTION 4 TO RESOLUTION 9 – APPROVAL TO ISSUE DIRECTOR PLACEMENT SHARES AND DIRECTOR PLACEMENT OPTIONS TO PARTICIPATING DIRECTORS

2.1 Background

Please refer to the background details in section 1.1 relating to the Placement.

As part of the Placement, and subject to shareholder approval under ASX Listing Rule 10.11, the Participating Directors agreed to subscribe for AUD\$712,500 of Director Placement Shares under a second tranche of the Placement, on the same terms that apply to the Unrelated Investors. Subject to shareholder approval, each Participating Director will pay to the Company an issue price of \$0.175 per Director Placement Share they agreed to subscribe for as further detailed below in section **Error! Reference source not found.** to section **Error! Reference source not found.**

Under the Placement, the Company agreed to issue to each investor who participated in the Placement, including the Participating Directors, one (1) free-attaching option for every two (2) Placement Shares (or Director Placement Shares) subscribed for. Each Participating Director is therefore also entitled to receive one (1) free-attaching Placement Option for every two (2) Director Placement Shares subscribed (**Director Placement Options**).

The Director Placement Shares and Director Placement Options are to be issued to the Participating Directors for their participation in the Placement and is in **no** way affiliated with the Company granting securities to the Participating Directors for their services in capacity as directors of the Company.

2.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires Shareholder approval to be obtained in respect of an issue of equity securities to a related party of the Company unless an exception under ASX Listing Rule 10.12 applies. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1 pursuant to ASX Listing Rule 7.2, Exception 14. As no exception under ASX Listing Rule 10.12 applies to the issue of Director Placement Shares or Director Placement Options, Shareholder approval is being sought for the issue of the Director Placement Shares and Director Placement Options to the Participating Directors.

If Resolutions 4 to 9 are passed, the Company will be able to proceed with the issue of the Director Placement Shares and Director Placement Options to the Participating Directors within one month after the

date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares and Director Placement Options to the Participating Directors (if approval is obtained under Listing Rule 10.11), the issue of the Director Placement Shares and Director Placement Options to the Participating Directors will not use up any of the Company's 15% Placement Capacity. If any of Resolution 4 to 9 are not passed, the Company will not be able to proceed with the unapproved issue(s) of the Director Placement Shares and Director Placement Options to the relevant Participating Director(s) and the Company will not raise the relevant funds corresponding to those unapproved issues.

2.3 Technical Information required by ASX Listing Rule 10.13 in respect of Resolution 4

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.13:

- (a) subject to shareholder approval under Resolution 4, 500,000 Director Placement Shares and 250,000 Director Placement Options are to be issued to Ms Dawn Robertson (or her nominee), a related party in accordance with ASX Listing Rule 10.11.1;
- (b) the Director Placement Shares are fully paid ordinary shares in the Company. The Director Placement Options are exercisable at \$0.20 per Placement Option and expire on 5 April 2025. The full terms of the Director Placement Options are set out in Annexure A;
- (c) the Director Placement Shares and Director Placement Options to be issued to Ms Dawn Robertson (or her nominee) will be issued no later than 1 month after the date of the Meeting;
- (d) the Director Placement Shares will be issued for \$0.175 per Placement Share. Under the terms of the Placement, Ms Robertson as a Participating Director, is also entitled to be offered one (1) free-attaching Placement Option for every two (2) Director Placement Shares issued to Ms Robertson;
- (e) the funds raised by the issue of the Director Placement Shares will be used to strengthen the balance sheet to support large merchant and partner acquisition and growth, for product enhancements and development and general working capital and costs of the Placement;
- (f) the issue of Director Placement Shares and Director Placement Options is not intended to remunerate or incentivise Ms Robertson; and
- (g) a voting exclusion statement is included in the Notice for the purpose of Resolution 4.

2.4 Technical Information required by ASX Listing Rule 10.13 in respect of Resolution 5

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.13:

- (a) subject to shareholder approval under Resolution 5, 1,800,000 Director Placement Shares and 900,000 Director Placement Options are to be issued to Mr Sheth (or his nominee), a related party in accordance with ASX Listing Rule 10.11.1;
- (b) the Director Placement Shares are fully paid ordinary shares in the Company. The Director Placement Options are exercisable at \$0.20 per Placement Option and expire on 5 April 2025. The full terms of the Director Placement Options are set out in Annexure A;
- (c) the Director Placement Shares and Director Placement Options to be issued to Mr Sheth (or his nominee) will be issued no later than 1 month after the date of the Meeting;
- (d) the Director Placement Shares will be issued for \$0.175 per Placement Share. Under the terms of the Placement Mr Sheth as a Participating Director, is also entitled to be offered one (1) free-attaching Placement Option for every two (2) Director Placement Shares issued to Mr Sheth;
- (e) the funds raised by the issue of the Director Placement Shares will be used to strengthen the balance sheet to support large merchant and partner acquisition and growth, for product enhancements and development and general working capital and costs of the Placement;
- (f) the issue of Director Placement Shares and Director Placement Options is not intended to remunerate or incentivise Mr Sheth; and
- (g) a voting exclusion statement is included in the Notice for the purpose of Resolution 5.

2.5 Technical Information required by ASX Listing Rule 10.13 in respect of Resolution 6

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.13:

- (a) subject to shareholder approval under Resolution 6, 1,000,000 Director Placement Shares and 500,000 Director Placement Options are to be issued to Mr Charron (or his nominee), a related party in accordance with ASX Listing Rule 10.11.1;
- (b) the Director Placement Shares are fully paid ordinary shares in the Company. The Director Placement Options are exercisable at \$0.20 per Placement Option and expire on 5 April 2025. The full terms of the Director Placement Options are set out in Annexure A;
- (c) the Director Placement Shares and Director Placement Options to be issued to Mr Charron (or his nominee) will be issued no later than 1 month after the date of the Meeting;
- (d) the Director Placement Shares will be issued for \$0.175 per Placement Share. Under the terms of the Placement Mr Charron as a Participating Director, is also entitled to be offered one (1) free-attaching Placement Option for every two (2) Director Placement Shares issued to Mr Charron;

- (e) the funds raised by the issue of the Director Placement Shares will be used to strengthen the balance sheet to support large merchant and partner acquisition and growth, for product enhancements and development and general working capital and costs of the Placement;
- (f) the issue of Director Placement Shares and Director Placement Options is not intended to remunerate or incentivise Mr Charron; and
- (g) a voting exclusion statement is included in the Notice for the purpose of Resolution 6.

2.6 Technical Information required by ASX Listing Rule 10.13 in respect of Resolution 7

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.13:

- (a) subject to shareholder approval under Resolution 7, 200,000 Director Placement Shares and 100,000 Director Placement Options are to be issued to Mr Koelble (or his nominee), a related party in accordance with ASX Listing Rule 10.11.1;
- (b) the Director Placement Shares are fully paid ordinary shares in the Company. The Director Placement Options are exercisable at \$0.20 per Placement Option and expire on 5 April 2025;
- (c) the Director Placement Shares and Director Placement Options to be issued to Mr Koelble (or his nominee) will be issued no later than 1 month after the date of the Meeting;
- (d) the Director Placement Shares will be issued for \$0.175 per Placement Share. Under the terms of the Placement Mr Koelble as a Participating Director, is also entitled to be offered one (1) free-attaching Placement Option for every two (2) Director Placement Shares issued to Mr Koelble. The full terms of the Director Placement Options are set out in Annexure A;
- (e) the funds raised by the issue of the Director Placement Shares will be used to strengthen the balance sheet to support large merchant and partner acquisition and growth, for product enhancements and development and general working capital and costs of the Placement;
- (f) the issue of Director Placement Shares and Director Placement Options is not intended to remunerate or incentivise Mr Koelble; and
- (g) a voting exclusion statement is included in the Notice for the purpose of Resolution 7.

2.7 Technical Information required by ASX Listing Rule 10.13 in respect of Resolution 8

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.13:

- (a) subject to shareholder approval under Resolution 8, 171,428 Director Placement Shares and 85,714 Director Placement Options are to be issued to Mr Denis (or his nominee), a related party in accordance with ASX Listing Rule 10.11.1;
- (b) the Director Placement Shares are fully paid ordinary shares in the Company. The Director Placement Options are exercisable at \$0.20 per Placement Option and expire on 5 April 2025. The full terms of the Director Placement Options are set out in Annexure A;
- (c) the Director Placement Shares and Director Placement Options to be issued to Mr Denis (or his nominee) will be issued no later than 1 month after the date of the Meeting;
- (d) the Director Placement Shares will be issued for \$0.175 per Placement Share. Under the terms of the Placement Mr Denis as a Participating Director, is also entitled to be offered one (1) free-attaching Placement Option for every two (2) Director Placement Shares issued to Mr Denis;
- (e) the funds raised by the issue of the Director Placement Shares will be used to strengthen the balance sheet to support large merchant and partner acquisition and growth, for product enhancements and development and general working capital and costs of the Placement;
- (f) the issue of Director Placement Shares and Director Placement Options is not intended to remunerate or incentivise Mr Denis; and
- (g) a voting exclusion statement is included in the Notice for the purpose of Resolution 8.

2.8 Technical Information required by ASX Listing Rule 10.13 in respect of Resolution 9

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.13:

- (a) subject to shareholder approval under Resolution 9, 400,000 Director Placement Shares and 200,000 Director Placement Options are to be issued to Ms LeFebvre Robinson (or her nominee), a related party in accordance with ASX Listing Rule 10.11.1;
- (b) the Director Placement Shares are fully paid ordinary shares in the Company. The Director Placement Options are exercisable at \$0.20 per Placement Option and expire on 5 April 2025. The full terms of the Director Placement Options are set out in Annexure A;
- (c) the Director Placement Shares and Director Placement Options to be issued to Ms LeFebvre Robinson (or her nominee) will be issued no later than 1 month after the date of the Meeting;
- (d) the Director Placement Shares will be issued for \$0.175 per Placement Share. Under the terms of the Placement Ms LeFebvre Robinson as a Participating Director, is also entitled to be offered one (1) free-attaching Placement Option for every two (2) Director Placement Shares issued to Ms LeFebvre Robinson;

- (e) the funds raised by the issue of the Director Placement Shares will be used to strengthen the balance sheet to support large merchant and partner acquisition and growth, for product enhancements and development and general working capital and costs of the Placement;
- (f) the issue of Director Placement Shares and Director Placement Options is not intended to remunerate or incentivise Ms LeFebvre Robinson; and
- (g) a voting exclusion statement is included in the Notice for the purpose of Resolution 9.

2.9 Board Recommendation

The Board (other than Ms Robertson) recommends that you vote in favour of Resolution 4. Each of the Directors (other than Ms Robertson) currently intends to vote their respective shareholdings in favour of this Resolution.

The Board (other than Mr Sheth) recommends that you vote in favour of Resolution 5. Each of the Directors (other than Mr Sheth) currently intends to vote their respective shareholdings in favour of this Resolution.

The Board (other than Mr Charron) recommends that you vote in favour of Resolution 6. Each of the Directors (other than Mr Charron) currently intends to vote their respective shareholdings in favour of this Resolution.

The Board (other than Mr Koelble) recommends that you vote in favour of Resolution 7. Each of the Directors (other than Mr Koelble) currently intends to vote their respective shareholdings in favour of this Resolution.

The Board (other than Mr Denis) recommends that you vote in favour of Resolution 8. Each of the Directors (other than Mr Denis) currently intends to vote their respective shareholdings in favour of this Resolution. The Board (other than Ms LeFebvre Robinson) recommends that you vote in favour of Resolution 9. Each of the Directors (other than Ms LeFebvre Robinson) currently intends to vote their respective shareholdings in favour of this Resolution.

3. RESOLUTION 10 – AMENDMENT OF THE COMPANY’S ARTICLES OF ASSOCIATION

3.1 Background

Under Israeli law, a company can modify its articles of association or an article of its articles of association by ordinary resolution. Accordingly, the Company seeks Shareholder approval to amend its Articles of Association by ordinary resolution of Shareholders as set out below.

If this Resolution 10 is approved by Shareholders, the Company’s Articles of Association will be amended to reflect the amendments contemplated in section 3.2 of this Explanatory Memorandum.

3.2 Quorum

The Company is proposing to amend its Articles of Association to vary the quorum requirements for general meetings of Shareholders by replacing the existing Article 37.1 with the following new Article 37.1 (**Amended Quorum Requirement**):

37.1 In the absence of contrary provisions in these Articles, two or more shareholders holding shares conferring in the aggregate at least 10% of the voting power of the Company (not in default in payment of any sum referred to in these Articles) who are entitled to vote at the General Meeting, present in person (including by corporate representative), by direct vote, by proxy or by attorney, shall constitute a quorum at a General Meeting. No business shall be transacted at a General Meeting, or at any adjournment thereof, unless the requisite quorum under these Articles for such General Meeting or such adjourned meeting, as the case may be, is present when the meeting proceeds to business. General Meetings may be held telephonically or by any other means of communication, provided that each shareholder participating in such meeting can hear all of the other shareholders participating in such meeting.

The current Articles of Association currently require any two or more shareholders present in person or by proxy and holding shares conferring in aggregate at least 25% of the voting power of the Company (currently being approximately 128.5 million Shares), shall constitute a quorum at a General Meeting. As the Company’s shareholder base has increased, holdings have subdivided over time as shares are sold on-market, it has become increasingly difficult for the Company to ensure that holders of at least 128.5 million Shares are present at the General Meeting (in person or by proxy) to form a quorum to allow the General Meeting to proceed. This issue is compounded by the increasingly complex custodial arrangements many Shareholders elect to use, and the issue will only become problematic as the issued share capital increases over time. Further, the customary position in Australia is that any two shareholders who are eligible to vote at a general meeting will form a quorum at that general meeting. As a result, the Australian investor market (which constitutes approximately 88% of the Company’s shareholder base) is not accustomed to being required to participate in a company’s general meeting which the Company believes makes it even more difficult to satisfy the existing quorum requirements. The significant quorum threshold also potentially

enables Shareholders holding a significant proportion of Shares to frustrate the proceedings of a General Meeting by either refusing to participate in the General Meeting, or where their Shares are subject to a contractual arrangement that prevents them from participating in the General Meeting.

The heightened risk of failure to achieve quorum means that each time the Company calls a General Meeting (including an Annual General Meeting), there is a heightened risk that the time and cost spent in convening the General Meeting (including legal costs, registry costs, venue costs, travel costs and the opportunity cost of management's time spent on such matters) will be wasted if a quorum is not achieved and the General Meeting cannot proceed. This results in an increased risk that the General Meeting will need to be adjourned and re-convened, which would cause the Company to incur further costs in relation to the resumed General Meeting. The failure to have certain resolutions voted on by Shareholders due to a failure to achieve a quorum may also unnecessarily constrain, delay or prejudice the Company's business objectives.

It is important to note that the change in the quorum requirements will **not** impact any Shareholder's rights to:

- (a) receive advance notice of a General Meeting; or
- (b) attend, vote at and participate in that General Meeting.

The change in the quorum requirement simply allows a General Meeting to proceed where at least two Shareholders who together hold more than 10% of the voting power of the Company have elected to participate in the General Meeting.

In order to better align the Company's quorum requirements with the customary position in Australia, and to optimise the ability for the Company to achieve a quorum for future General Meetings, the Company proposes to amend the Articles of Association to, in addition to other minor changes, vary the quorum threshold as set out in this Explanatory Memorandum.

3.3 Advantages of the proposed changes

If Resolution 10 is approved and the Amended Quorum Requirement is adopted, the Company will be able to hold General Meetings where Shareholders holding less than 25% of the Shares on issue are in attendance, and the Company will therefore no longer be at significant risk of calling General Meetings which may not be able to proceed due to a failure to achieve quorum. This will reduce the risk of time and cost wastage in convening a General Meeting, give the Company greater certainty around the timing of Shareholder consideration of certain resolutions and better align the Company's quorum practices with those customary in Australia (where 88% of the Company's shares are based).

3.4 Disadvantages of the proposed changes

There is a possibility that, if the Amended Quorum Requirement is approved, and only a small number of Shareholders or Shareholders holding a small number of Shares elect to participate in a General Meeting, Shareholder resolutions may be approved by those Shareholders at that General Meeting which may not reflect the preferences of a larger proportion of the Company's Shareholders.

However, given all Shareholders will continue to receive notices of General Meetings in advance, and will continue to be able to vote and participate in a General Meeting as they can now, the Company considers that this change does not adversely affect Shareholders rights and the advantages of the Amended Quorum Requirement outweigh any potential disadvantage.

3.5 Board Recommendation

The Board recommends that you vote in favour of Resolution 10 and each Director currently intends to vote their respective shareholdings in favour of this Resolution.

Glossary

10% Placement Capacity has the meaning ascribed to it in section 1.2 of the Explanatory Memorandum.

15% Placement Capacity has the meaning ascribed to it in section 1.2 of the Explanatory Memorandum.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria, Australia.

Articles of Association means the Company's articles of association.

Board means the current board of Directors.

Chair means the chairperson of the Meeting.

Company or **Splitit** means Splitit Payments Ltd ARBN 629 557 982.

Companies Law means Israeli Companies Law 5759-1999.

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

Director means a current director of the Company (as the context requires).

Director Placement Option has the meaning ascribed to it in section 2.1 of the Explanatory Memorandum

Director Placement Shares has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Lead Manager means Canaccord Genuity (Australia) Limited ACN 075 071 466.

Local Agent means the local agent of the Company, being cdPlus Corporate Services Pty Ltd.

Notice or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Memorandum and the Voting Form.

Options means unlisted options exercisable into Shares.

Option Prospectus means the prospectus dated 23 September 2022 issued by the Company in respect of the offer of Placement Options.

Participating Directors has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

Placement has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

Placement Participant has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

Placement Options has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

Placement Shares has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

Resolutions means the resolutions set out in this Notice of General Meeting, or any one of them, as the context requires.

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

Share Registry means the share registry of the Company, being Automic Registry Services.

Shareholder means a holder of a Share.

Voting Form means the voting form accompanying the Notice.

ANNEXURE A – TERMS OF DIRECTOR PLACEMENT OPTIONS

The terms and conditions of the Director Placement Options are as follows:

- (a) **(Entitlement)**: Each Director Placement Option gives the holder the right to subscribe for one Share.
- (b) **(Expiry Date)**: Unless an Exercise Notice and full payment of the Exercise Price in cleared funds has been received by the Company, the Director Placement Option will automatically lapse at 5:00pm (Melbourne time) on 5 April 2025 (**Expiry Date**).
- (c) **(Exercise Price)**: Subject to paragraph (j) of these terms, the amount payable to exercise each Director Placement Option is \$0.20 per Option.
- (d) **(Exercise)**: A holder may exercise their Director Placement Options by lodging with the Company, on or before the Expiry Date:
 - (i) a written notice of exercise of Director Placement Options specifying the number of Director Placement Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Director Placement Options being exercised.
- (e) **(Exercise Notice)**: An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Director Placement Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 Director Placement Options must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise)**: Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Director Placement Options specified in the Exercise Notice.
- (g) **(Transferability)**: The Director Placement Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
- (h) **(Ranking of Shares)**: All Shares allotted upon the exercise of Director Placement Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (i) **(Quotation)**: The Company will apply for quotation of the Director Placement Options on ASX no later than 1 month after the date of the Meeting. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Director Placement Options on ASX within 5 Business Days after the date of allotment of those Shares.
- (j) **(Reconstruction)**: If at any time the issued capital of the Company is reconstructed, all rights of a holder of Director Placement Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (k) **(Participating rights)**: There are no participating rights or entitlements inherent in the Director Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders without first exercising the Director Placement Options.
- (l) **(Amendments)**: A Director Placement Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Director Placement Option can be exercised.

Holder Number:

Your vote or proxy voting instruction must be received by **9.00am (AEDT) on Sunday, 29 January 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any votes or proxy instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTE OR APPOINT A PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – HOW YOU WISH TO VOTE – SELECT ONE OPTION ONLY

Direct Vote – If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for any or all resolutions your vote will be invalid.

Appoint a proxy – If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. The proxy should not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting Forms together. If you require an additional Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Voting Form:

Online:

Use your computer or smartphone to vote online or appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

