



Opyl Limited

ACN: 063 144 865

Non-renounceable rights issue Offer

Non-renounceable pro-rata offer to Eligible Shareholders on the basis of two (2) New Shares for every five (5) Shares held at the Record Date at an issue price of A\$0.03 per New Share (Offer) to raise up to A\$1,433,358 (subject to rounding), underwritten up to an amount of \$140,000.

Offer closes at 5pm (Melbourne time) on Monday, 15 January 2024

Important Notice

This Offer Document is not a prospectus or other form of disclosure document under the Corporations Act. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

This Offer Document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

Please read the instructions in this Offer Document and on the accompanying Entitlement & Acceptance Form regarding the acceptance of your Entitlement.

This Offer Document is not for release, publication or distribution in the United States or elsewhere where such an offer would be in contravention of securities laws.



Important Notes

1. Offer document

This Offer Document has been prepared by Opyl Limited ACN 063 144 865 (the **Company**).

This Offer Document is not a prospectus or other form of disclosure document under the *Corporations Act 2001 Cth (Corporations Act)* and has not been lodged with ASIC. The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the *Corporations Act* as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

As a result, it is important for Eligible Shareholders to read and understand the information on the Company and the Offer made publicly available, before accepting all or part of their Entitlement. In particular, please refer to the information in this Offer Document, the Company's annual reports and other announcements made available at www.opyl.ai or www.asx.com.au

2. This is an important document

The information contained in this Offer Document does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

The Offer Document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

3. Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

4. Future performance and forward-looking statements

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to Offer, or any particular tax treatment.

This Offer Document contains certain "forward looking statements". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely", "forecast" and other similar expressions but not limited to statements regarding the outcome and effects of the Offer. Forward-looking statements, opinions and estimates provided in the information in this Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements in this Offer Document are current and speak only as at the date of this Offer Document.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Offer Document.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

5. Past performance

Investors should note that the Company's past performance including Share price performance provides no guarantee or guidance as to future Share price performance.

Any past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including the Company's future financial position or Share price performance.

6. Risks

An investment in the Company is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Document.

Refer to the 'Risks' section included in section 6 of this Offer Document for a summary of general and specific risk factors that may affect the Company.

7. Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an online original Entitlement & Acceptance Form sent with this Offer Document (or payment via BPAY®, as described herein). The online Entitlement & Acceptance Form sets out an



Eligible Shareholder's Entitlement to participate in the Offer that is accessible via the Offer Website:

<https://investor.automic.com.au/#/home>

8. Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document. No action has been taken to permit a public offering of the New Shares under the Offer in any jurisdiction outside of Australia and New Zealand.

It is not practicable for the Company to comply with the securities laws of any other overseas jurisdictions other than Australia and New Zealand having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Payment by BPAY® will be taken by the Company as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand. Shareholders outside Australia or New Zealand (**Ineligible Foreign Shareholders**) should refer to Section 2.15 for shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

9. Not for Distribution outside Australia and New Zealand

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the

U.S. Securities Act of 1933 (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This document may not be released or distributed in the United States. The distribution of this document in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

10. Currency

All references to A\$, \$A, dollar or \$ in this Offer Document are to Australian currency.

11. Underwriting

The Underwriters have not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Offer Document and there is no statement in this Offer Document which is based on any statement made by the Underwriters or by any of their affiliates, related bodies corporate, officers or employees. To the maximum extent permitted by law, the Underwriters and their affiliates, related bodies corporate, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Offer Document other than references to their names and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Document.

12. Definitions and references to time

Capitalised words and expressions in this Offer Document have the meaning given to them in Section 7. Unless otherwise stated, any reference to time in this Offer Document is a reference to Melbourne, Australia time.

13. Date of this Offer Document

This Offer Document is dated 22 December 2023.



Key Offer details

Key details of the Offer	
Offer to Eligible Shareholders	2 New Share for every 5 Shares held at the Record Date
Issue Price per New Share	\$0.03 or 3 cents per New Share payable in full on Application
Maximum number of New Shares issued under the Offer	47,778,618 New Shares
Maximum proceeds from the Offer (excluding costs associated with the Offer)	Approximately \$1,433,358 (before expenses and costs of the issue)
Maximum number of Shares on issue following the Offer and on completion of the Rights Issue (refer to Section 3 below)	167,225,163 Shares

Important dates*

Event	
Announcement of Rights Issue Offer	Tuesday, 12 December 2023
Ex-Date	Monday, 18 December 2023
Record Date (to determine Entitlement of Eligible Shareholders to participate in the Offer)	7:00pm (AEDT) Tuesday, 19 December 2023
Opening Date of Rights Issue Offer - Despatch of the Offer Document and online Entitlement & Acceptance Form to Eligible Shareholders	Friday, 22 December 2023
Letter to Ineligible Shareholders	Friday, 22 December 2023
Last day to extend the Closing Date	12:00pm (AEDT) Wednesday, 10 January 2024
Closing Date for acceptances under the Rights Issue Offer	5:00pm (AEDT) Monday, 15 January 2024
Shortfall (if any) announced to the ASX	Wednesday, 17 January 2024
Issue of the New Rights Issue Shares	Wednesday, 17 January 2024
Trading (T+2) of New Shares expected to commence	Friday, 19 January 2024

** The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Melbourne, Australia time.*



Chairman's letter

22 December 2023

Dear Shareholder

Opyl Limited Non-Renounceable Pro-Rata Rights Issue Offer

On behalf of the Board of Opyl Limited (**Company**), I would like to invite you to participate in the Company's non-renounceable pro-rata entitlement offer (**Rights Issue**) of 2 New Shares for every 5 Shares held at the Record Date at a Price of \$0.03 per New Share. This Offer is underwritten up to \$140,000. See section 2.10 for further information regarding the underwriting.

Each of the Directors and/or their related entities, have provided their respective commitments to subscribe for their full entitlements under the Offer.

Opyl announced on 12 December 2023 it was undertaking a capital raise. As part of that capital raising, the Company received approximately \$580,000 via a Placement that was supported by new and existing institutional and sophisticated investors at a share price of \$0.03, which is the same price as the Rights Issue Offer.

The Proceeds of the Offer and the Placement will enable the Company to accelerate its growth and will be applied to fund:

- Sales, marketing and support initiatives for TrialKey's in-progress commercialisation strategy;
- Targeted technology development for the TrialKey platform, focused on improving infrastructure scalability and UX/UI; and
- Working capital

Under this Offer, Opyl is providing existing shareholders with the opportunity to participate on the same terms as that offered under the Placement. The offer is to be made pursuant to s708AA of the Corporations Act and may be summarised as follows:

- Australian and New Zealand residents holding Shares may subscribe under the Offer for 2 New Shares for every 5 Shares held as at the Record Date of 7.00 pm AEDT on 19 December 2023.
- New Shares are priced at A\$0.03 (3 cents) per New Share. The Offer of approximately 47,778,618 New Shares may raise up to \$1,433,358 where fully subscribed.



- Shareholders (other than the Directors and related parties of the Company) may subscribe for Additional Shares beyond their entitlement of 2 for 5 on the basis that some existing Shareholders may fail to fully take up their Entitlement. This additional ability is available only to eligible holders and is referred to as a Top-Up Facility.
- If there remains any Shortfall after allocation of the Additional Shares, the Directors reserve the right for up to 3 months after the close of the Offer to place any Shortfall to wholesale or exempt investors at the Board's discretion but at a price no less than the Offer Price.

A copy of this Offer Document has been lodged with the ASX and can be accessed on the ASX website or via the Opyl website.

Please be careful to read this Rights Issue Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional advisor before making your investment decision. In particular, you should read and consider Section 6 that contains a summary of some of the key risks associated with an investment in the Company.

As a Board, we appreciate the support of our existing Shareholders and we have been mindful of providing them with an opportunity to maintain and potentially increase their investment in the Company.

On behalf of the Board, I thank you for your continued support of Opyl and look forward to your participation in the Offer.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Mark Ziirsén". The signature is fluid and stylized, with a long horizontal stroke extending to the right.

Mark Ziirsén
Chairman
Opyl Ltd



1 Summary of the Rights Issue Offer

Item	Explanation	Where to find Information
What is the Offer?	Non-renounceable rights issue offer of New Shares (Offer)	Section 2.1
What are the terms of the Offer?	2 New Shares for every 5 Shares held on the Record Date at an issue price of A\$0.03 (3 cents) per Share. All fractional Share Entitlements issued will be rounded down to the nearest whole number.	Section 2.1
Can I sell or transfer my Entitlements?	<p>Yes, the Company is also offering a Top-Up Facility so Eligible Shareholders who fully subscribe their Entitlement under the Offer will also have the right to apply for Additional Shares (Shares not subscribed for by other Eligible Shareholders) at the same price. There is however no guarantee that you will receive any or all of the Additional Shares you apply for.</p> <p>Further, if there remains any Shortfall after allocation of the Additional Shares, the Directors reserve the right for up to 3 months from the close of the Offer to place any Shortfall at their discretion at a price no less than the Offer Price.</p>	Section 2.7
Is the Offer underwritten?	Yes, the Offer is underwritten.	Section 2.10
Is there a Minimum Subscription Amount	No, there is no minimum subscription amount	
How do the New Shares rank in comparison to existing Shares	Eligible Shareholders of the Company as at 7.00 pm AEDT on 19 December 2023 (Record Date).	Sections 2.1 and 2.6
What are my choices?	<p>As an eligible Shareholder you may:</p> <ul style="list-style-type: none"> take up all of your Entitlement under the Offer, and if so, also make application for Additional Shares (if required); or exercise only a portion of your Entitlement and allow the balance to lapse; or do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements. 	Section 4.1



2 Details of the Offer

2.1 The Offer

The Company is offering Eligible Shareholders the opportunity to subscribe for 2 New Shares for every 5 Shares held at 7:00pm (AEDT) on the Record Date at an Issue Price of A\$0.03 per New Share.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, that will be rounded down to the nearest whole New Share.

Your Entitlement under the Offer is shown on the accompanying Entitlement & Acceptance Form. Details on how to accept the Offer are set out in Section 4.

2.2 Size of the Offer

As at the date of this Booklet, the Company has on issue 119,446,545 Shares. Approximately 47,778,618 New Shares will be offered under the Offer to raise up to approximately \$1,433,358 before the expenses of the Offer are taken into account. There is no minimum amount of capital that must be subscribed under this Offer.

2.3 Use of Funds

The Offer where fully subscribed will result in an increase in cash in hand of the Company of approximately \$1,433,358 (before the payment of any costs associated with the Offer).

It is currently proposed that the Company will use the funds as follows:

- Sales, marketing and support initiatives for TrialKey's in-progress commercialisation strategy;
- Targeted technology development for the TrialKey platform, focused on improving infrastructure scalability and UX/UI; and
- Working capital

*The Company reserves the right to pay cash commission to AFSL holders or authorised representatives of AFSL holders who introduce participants to take up any or all of the Shortfall. Any such commission costs have not been taken into account in the use of funds above.

2.4 Opening and Closing Date

The Offer will open for receipt of acceptances online on 22 December 2023. The Closing Date for acceptance of your Entitlement is 5.00pm (AEDT) on 15 January 2024.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to delay or withdraw the Offer at any time without prior notice. Where the Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by cheque to your registered address as noted on the Company's share register. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

2.5 Entitlements under the Offer

The Offer is non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).



Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the Offer is made.

2.6 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the online Entitlement & Acceptance form accompanying this Offer Document that is accessible via the Offer Website: www.opyl.ai.

2.7 Shortfall / Top-Up Facility

Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for any number of Additional Shares in excess of their Entitlements by using the Top-Up Facility.

Additional Shares will only be available where the number of Shares the subject of Applications received under the Offer is less than the maximum number of New Shares proposed to be issued under the Offer. Any Additional Shares issued will be at the same price as the Issue Price, namely A\$0.03 per Share.

Details on how to apply for Additional Shares under the Top-Up Facility are set out in Section 4.3. There can be no guarantee that there will be any allocation of Additional Shares under the Top-Up Facility.

Subject to the Corporations Act and the Listing Rules, the Directors may scale back allocations of Additional Shares applied for by Eligible Shareholders through the Top-Up Facility on a pro-rata basis. For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Shares through the Top-Up Facility.

It is an express term of the Offer that Eligible Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest.

If any Shortfall remains after applications for Additional Shares under the Top-Up Facility are considered, the Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any further Shortfall at their discretion (other than to Directors and related parties of the Company) within 3 months after the close of the Offer at a price not less than the Issue Price of A\$0.03 per New Share.

2.8 No rights trading

The Offer is non-renounceable. Accordingly, the Entitlements under the Offer will not be tradable on the ASX or otherwise capable of being sold or transferred. Shareholders who do not take up their Entitlement in full will not receive any value in respect of that part of the Entitlement they do not take up.

2.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.



2.10 Underwriting

The Offer is underwritten by Mr Antanas (Tony) Guoga up to \$110,000 and Charkaroo Pty Ltd as Trustee for Charmabelle Discretionary Trust, a related entity of Mr Mark Simari, up to \$30,000 (collectively, the **Underwriters**). The aggregated underwritten amount pursuant to these arrangements is \$140,000 (**Aggregate Underwritten Amount**).

Upon the close of acceptances on the Closing Date, which is expected to be 5.00pm (AEDT) on 15 January 2024 the Company will have received Applications for Entitlements and applications for Additional Shares from all participating Eligible Shareholders.

On the Issue Date which is expected to be Wednesday 17 January 2024, the Company will allot and issue to Eligible Shareholders:

- (a) New Shares applied for with valid Applications; and
- (b) Additional Shares applied for with valid Applications under the Top-Up Facility.

The Underwriters will then apply for, or cause other persons to apply for, any remaining New Shares for which valid Applications have not been received, up to the Aggregate Underwritten Amount, by the Closing Date.

There are no fees, commissions or other consideration payable to the Underwriters for acting as underwriters.

Further, there are no significant events that could lead to the underwriting arrangements being terminated.

This means that the full amount proposed to be raised by the Company under the Rights Issue may not ultimately be raised by the Company.

Any New Shares not taken up by Eligible Shareholders by the Closing Date will form part of the Top-Up Facility per Section 2.7.

2.11 Directors' interests

The relevant interest of each of the Directors in the securities of the Company as at the Record Date together with their respective Entitlement is set out in the table below:

	Existing Shares	Maximum Rights Issue Shares*
Mr Mark Ziirsén	504,840	201,936
Mr Mark Simari	-	-
Mr Antanas (Tony) Guoga	10,130,988	4,052,395
Mr Damon Rasheed	2,766,694	1,106,677



2.12 Issue

The issue of New Shares offered by this Offer Document is expected to occur on Wednesday 17 January 2023.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

2.13 ASX Listing

The Company has made an application for official quotation by ASX of the New Shares offered under this Offer Document. If that permission is not granted by ASX, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. Neither ASX nor any of its officers accepts or takes any responsibility for the contents of this Offer Document.

It is expected that normal trading on ASX will commence in relation to New Shares on Friday, 19 January 2024.

2.14 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.15 Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;



- b) the number and value of the Shares those Shareholders would be offered under the Offer; and
- c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Offer to each Ineligible Foreign Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares under the Offer.

2.16 Overseas shareholders

No action has been taken by the Company to register the New Shares or otherwise permit an offering of the New Shares in any jurisdiction other than Australia or New Zealand. Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction.

This Offer Document does not, and is not intended to, constitute an offer or invitation in the United States, to any US person, to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or jurisdiction in the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Rights Issue and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

It is the responsibility of a Shareholder to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form (or making payment via BPAY®) will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.



2.17 Custodians

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any underlying beneficial owners of Shares (**UBH**).

In respect of nominees, trustees or custodians acting on behalf of UBHs the foreign restrictions under the offer will be applied at the registered address of the Custodian. This will be irrespective of whether the holder is a QIB or sophisticated investor.

2.18 Foreign Jurisdictions

This Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Payment by Bpay will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should see Section 2.18.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Booklet, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

a) New Zealand

The Offer contained in this Offer Document to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the provisions of the *Financial Markets Conduct Act 2013 (New Zealand)* (**FMC Act**), the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

This Offer Document has been prepared in accordance with Australian law and has not been registered, filed with, or approved by the New Zealand regulatory authority under the FMC Act. This Offer Document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

To the extent that a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure that any acceptance complies with applicable foreign laws. The Company reserves the right to reject any Application that it believes come from a person who is not an Eligible Shareholder.



b) United States

This Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States. The New Shares will only be offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act.

2.19 Rights and liability attaching to New Shares

The New Shares issued under the Offer will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of this Offer Document has been lodged with the ASX and can be accessed on the ASX website or via the Opyl website.

2.20 Nominees

The Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Booklet or accept the Offer on behalf of any person in the United States or other jurisdiction outside Australia or New Zealand, except to beneficial shareholders who are institutional or professional investors in certain foreign countries or as the Company may otherwise permit in compliance with applicable law.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

2.21 Risks

There are a number of risks associated with an investment in New Shares in the Company. A brief overview of some of the key risks is outlined in Section 6.



3 Effect of the Offer

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares to be issued under the Offer (the exact number depends on the rounding down of individual holdings) will be up to approximately 47,778,618.

The table below sets out, for illustrative purposes only, the existing Share capital structure (before the Offer) together with the impact of the issue of the New Shares under the Offer. It assumes that no options are exercised prior to the Record Date and that all New Shares are issued under the Offer or placed after the Offer closes.

Shares	Number
Existing Shares as at date of the Offer	119,446,545
Maximum number of New Shares issued under the Offer (approximately)	47,778,618
Total issued Shares following completion of the Offer (approximate)	167,225,163

The effect of the Offer (assuming the Offer closes fully subscribed) will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer) by up to approximately \$1,433,358.

3.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlements in full should not have their interest in the Company diluted by the Offer (subject to immaterial movements as a result of rounding of Entitlements).

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand.

The potential effect of the Offer on the control of the Company is as follows:

- If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no significant effect on the control of the Company.
- If some Eligible Shareholders do not take up all of their Entitlements under the Offer, then the interests of those Eligible Shareholders will be diluted.
- Proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Offer.
- If no Eligible Shareholders take up their Entitlements under the Offer the Company will issue the balance of the Shortfall under the Offer to other or new investors and this may potentially result in a new investor having a substantial interest in the Company.



3.3 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading preceding the date of lodgement of this Offer Document and the respective dates of those sales, are:

Highest: \$0.047 on 25 September 2023

Lowest: \$0.028 on 19 December 2023

The volume weighted average sale price on ASX of the Shares during the 3 months immediately preceding the date of this Offer Document (VWAP) is \$0.0380.

The rights issue offer price represents a discount of:

- 7.10% premium to the Company's closing price on 19 December 2023 of \$0.0280;
- 14.77% discount to the Company's 10-day VWAP of \$0.0352; and;
- 21.05% to the Company's 30-day VWAP of \$0.0380.

3.4 Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may change between the date of this Offer Document and the date of issue of Shares under the Offer.

If there is a decrease in that market price, this will be result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will be result in in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Offer.



4 Action required by Shareholders

4.1 What Eligible Shareholders may do

The number of New Shares to which you are entitled (your Entitlement) is shown on the online Entitlement & Acceptance Form that is accessible via the Offer Website:

<https://investor.automic.com.au/#/home>

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2 above).

As an Eligible Shareholder you may:

- a) take up all or part of your Entitlement (refer to Section 4.2 below);
- b) take up all or part of your Entitlement and apply for Additional Shares; or
- c) do nothing, in which case all of your Entitlements will lapse (refer to Section 4.3 below).

As detailed in Section 2.15, Ineligible Foreign Shareholders cannot take any of the steps set out in Sections 4.1, 4.2 and 4.3.

4.2 Applying for New Shares

You may only take up all or part of your Entitlement by making payment by BPAY® corresponding to the component (part or all) of your Entitlement you wish to accept by no later than 5:00pm (AEDT) on the Closing Date.

You have two options:

(a) Apply online using BPAY®

You can make a payment by BPAY® equivalent to the dollar amount of the Parcel of Shares for which you wish to apply. To do this, you must use the Biller Code and unique reference number shown on your personalised Application Form for the purposes of the Rights Issue only. If you make your payment with BPAY®, you do not need to return your Application Form. This is the fastest and easiest way to apply. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate.

(b) Apply online using EFT

You can make a payment by Electronic Funds Transfer "EFT" using the unique reference number located on your personalised Application Form. You do not need to return the form if you have made payment via EFT.

The Issue Price for each New Share accepted under your Entitlement is payable on application via BPAY®:

- a) Applicants should be aware that their own financial institution may implement earlier cut off Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above;



- b) you must follow the instructions for BPAY® set out in the online Entitlement & Acceptance Form;
- c) you do not need to return the online Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form and as otherwise referred to in this Offer Document; and
- d) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

4.3 Top-Up Facility

As detailed in Section 2.7 above, subject to Section 606 of the Corporations Act Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements (being the Top-Up Facility).

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you should make payment for your full Entitlement plus the Additional Shares (also at the Issue Price of \$0.03 for each Additional Share).

If your payment is being made by BPAY® and is in excess of the payment required for your Entitlement:

- a) you do not need to submit the personalised online Entitlement & Acceptance Form but are taken to make each of the statements and representations on that form referred to in this Offer Document;
- b) you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies; and
- c) Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all, in which case excess Application Monies will be refunded without interest.

4.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as voting rights) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Offer your percentage holding in the Company will be reduced.

4.5 Online Entitlement & Acceptance Form is binding

Payment by BPAY® constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and the online Entitlement & Acceptance Form and, once paid, cannot be withdrawn.

Representations you will be taken to have made by accepting the Offer.



By making a payment by BPAY®, you will be deemed to have:

- a) fully read and understood this Offer Document and the online Entitlement & Acceptance Form in their entirety;
- b) agreed to be bound by the terms of the Offer, the provisions of this Offer Document, the online Entitlement & Acceptance Form and the Company's Constitution;
- c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Offer and your Entitlement & Acceptance Form;
- d) authorised the Company to register you as the holder of the New Shares;
- e) acknowledged that once the Company receives your any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- f) confirmed that you have a registered address in Australia or New Zealand as at the Record Date;
- g) confirmed that you were the registered holder at the Record Date of the Shares indicated in the Entitlement & Acceptance Form as being held by you on the Record Date;
- h) agreed to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY®, at the Issue Price per New Share;
- i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares to be issued to you;
- j) understood and acknowledged that the information contained in this Offer Document and your online Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or circumstances;
- k) acknowledged that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- l) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Offer Document;
- m) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- n) authorised the Company to correct any errors in your online Entitlement & Acceptance Form or any other document provided by you;
- o) agreed to provide any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date; and
- p) represented and warranted that:
 - i. you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - ii. the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not



- subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- iii. you have not and will not send any materials relating to the Offer to any person in the United States or a person acting for the account or benefit of a person in the United States.

4.7 Privacy Act

If you make payment via BPAY® you will be providing personal information to the Company (directly or by the Company's Share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

4.8 Brokerage

No brokerage is payable by Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for an Entitlement.

4.9 Waiver, Amendment, Suspension or Withdrawal

The Company may, in its absolute discretion, waive compliance with any provision of these Rights Issue Terms and Conditions (including by accepting late Applications, either generally or in particular cases), amend or vary these Rights Issue Terms and Conditions (including by changing the timetable for the Rights Issue, such as the Closing Date and the Issue Date), or suspend or withdraw the Rights Issue Offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where the Company does not notify you of the event.

4.10 Governing Law

These Rights Issue Terms and Conditions are governed by the laws in force in Victoria.

Rights and liability attaching to New Shares

The New Shares will, from the date of their issue, rank equally with existing Shares.



Full details of the rights and liabilities attaching to the New Shares (and the Shares) are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours or on request to Automic.

Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company (either directly or via the Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate payments and corporate communications to you as a Shareholder and carry out general administration.

The personal information provided to the Company may also be used from time to time and disclosed to persons, including persons inspecting the Share register, bidders for your Shares in the context of a proposed takeover or scheme of arrangement, regulatory bodies (including the Australian Taxation Office), authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that the Company holds about you as a Shareholder at any time. Please contact the Share Registry during business hours if you wish to access, correct and/or update your personal information by calling the relevant contact number included on your personalised Entitlement and Acceptance Form (which form accompanies this Offer Booklet).

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

4.11 Queries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Company Secretary on +61 408 830 659 or david.lilja@dlkadvisory.com.au.



5 Additional information regarding the Offer

5.1 Reliance on Offer Document

The Offer is made pursuant to section 708AA of the Corporations Act without the issue of a prospectus or disclosure document under Chapter 6D of the Corporations Act. These provisions of the Corporations Act allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Offer Document, is publicly available.

This Offer Document is not a prospectus, disclosure document or other offering document under the Corporations Act (or any other Australian or foreign law) and has not been lodged with ASIC.

For the Company to rely on the disclosure exemption in section 708AA of the Corporations Act, the Company is required to lodge a "cleansing notice" under section 708AA(2)(f) of the Corporations Act. That notice is required to:

- a) set out any information that has been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - ii. the rights and liabilities attaching to the New Shares; and
- b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

The Company has lodged a cleansing notice in respect of the Offer with ASX on 12 December 2023.

5.2 Announcements

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX once it is, or becomes, aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Eligible Shareholders intending to participate in the Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: OPL), and the Company's website, www.opyl.ai

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

Copies of the Company's announcements and yearly and half yearly financial reports will also be available from the Company Secretary.



6 Risks

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the New Shares.

An investment in New Shares should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

This section identifies some of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Shares and the Company generally.

Intending Applicants before any decision is made to subscribe for shares should read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to Opyl Limited.

6.1 Speculative nature of investment

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. An investment in the Company should therefore be considered very speculative.

6.2 Business risks associated with the Company

Without limiting the above, some risks particular to the Opyl business include:

a) Intellectual Property Rights

Opyl's ability to protect its registered and unregistered intellectual property rights and any improvements across various jurisdictions is critical to preserving the value of its product innovation and brand development. Such rights and associated information may be the subject of infringement or unauthorised disclosure by third parties, and asserting or defending such rights may be costly and time-consuming.

b) Competition

Opyl's chosen market is subject to domestic and international competition and is subject to changing customer demand and preferences, with competition based on a variety of factors. Opyl's financial performance or operating margins could be adversely affected if its competitors develop or extend competitive advantages over it, if new competitors enter the market or if Opyl fails to successfully adapt to changes in the market. Market consolidation or future acquisitions could also result in further competition and changes to margins and market share, which could negatively impact Opyl's financial performance or operating margins.



c) Reliance of key personnel

Opyl's success depends to a significant extent on the ability, performance and experience of its key personnel.

Opyl is reliant on attracting and retaining quality senior executives and other key technical and operational employees who provide expertise, experience and strategic direction in operating the business. Opyl cannot guarantee that it will be able to continue to attract and retain sufficiently qualified management personnel or maintain its relationships with key organisations and contractors. The loss of the services of any of those key employees and the associated corporate knowledge of those people or the inability to attract new qualified personnel, could materially adversely affect Opyl's reputation, financial and operational performance.

d) Workplace health and safety risk

Key personnel, sales, administration and other staff are also exposed to risks, particularly if they are travelling. Opyl must comply with various health and safety laws. There is a risk that penalties and other liabilities for the violation of health and safety law and standards may be imposed on Opyl and may have an adverse effect on Opyl's reputation and its revenue, profitability and growth.

e) Information technology

Opyl relies on various information technology systems and assets for its business operations. Any failure to successfully maintain Opyl's IT systems, or roll out updates or changes across its business operations, in accordance with its requirements from time to time, may negatively impact Opyl's business and performance.

Opyl may be subject to various IT system failures, network disruptions, cybersecurity attacks, breaches in data security, and other non-malicious or malicious disruptions and incidents, which may materially adversely affect Opyl's operations, financial condition and operating results.

f) Taxation

Future changes in Australian taxation law or the tax laws of any country in which Opyl operates, including changes in interpretation or application of the law by the relevant authorities may affect the taxation treatment of an investment in shares in Opyl or the holding and disposal of those share. Further, changes in tax law, or changes in the way tax law is or is expected to be interpreted, in the jurisdictions in which Opyl operates, may impact the future tax liabilities of Opyl.

g) Litigation and regulatory matters

Opyl is subject to the usual business risk that litigation or disputes may arise from time to time in the ordinary course of its business activities. These may include claims, disputes, inquiries and investigations involving competitors, customers, suppliers, employees, governmental agencies/authorities, regulators or other third parties. Any successful claim against Opyl may adversely impact its future financial performance or position as well as its reputation and brand. Further, the occurrence of a litigation dispute may be costly and can impact on



Opyl's reputation which may have a material adverse effect on the business, financial condition and results of Opyl.

h) Insurance

Opyl maintains appropriate policies of insurance coverage consistent with those customarily carried by organisations in its industry sector. However, there is no guarantee that such insurance will be available in the future on a commercially reasonable basis or that Opyl will have adequate insurance to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect Opyl's business, financial condition and operational results.

i) Business Interruption

Opyl's business operations could be exposed to damage or interruption, system failures, power or telecommunication providers' failure, fire, flooding, extreme weather events, natural disasters, global geo-political events, hostilities and acts of terrorism, war, outbreaks of pandemics or diseases (such as, recently, COVID-19), travel restrictions, lockdowns or human error. Such occurrences events may impact Opyl's ability to operate and could result in business interruption, the loss of customers and/or revenue, brand or reputational damage and weakening of its competitive position, which could in turn adversely affect Opyl's operating and financial performance.

j) Markets and liquidity

Opyl is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in the share price that can not be explained by Opyl's fundamental operations and activities. The price at which Opyl's shares are quoted on the ASX may increase or decrease due to a number of factors which are non-specific to Opyl.

k) Dilution Risk

If you do not take up all of your entitlement under the Rights Issue, your percentage holding of Opyl shares will be diluted by not participating to the full extent in the Rights Issue. Investors may also have their investment diluted by future capital raisings.

l) Maintenance of professional reputation

The success of the Company is reliant on the maintenance of its reputation in the marketplace. Any factors that damage the reputation of the Company may potentially result in a failure to win new contracts and impinge on the ability to maintain relationships with existing customers, as well as affect its ability to attract key employees. If any of these occur, this could materially adversely affect the Company's business, operating and financial performance.

m) Macroeconomic environment

There is potential for changes in the macroeconomic environment to impact the sector that the Company operates in. These include, but are not limited to:

- changes in inflation, interest rates and foreign currency exchange rates;
- changes in employment levels and labour costs, which may affect consumer spending and the cost structure of the Company;



- changes in aggregate investment and economic output; and
- other changes in economic conditions which may affect consumer spending or the revenue or costs of the Company.



7 Defined Terms

The table below sets out definitions of certain terms used in this Rights Issue Offer Booklet.

\$ or AUD	means Australian dollar
Additional Shares	means New Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of the Eligible Shareholder's Entitlement
Applicant	refers to a person who submits an online Entitlement & Acceptance Form or makes payment via BPAY®
Application	refers to the submission of an online Entitlement & Acceptance Form or making payment via BPAY®
Application Monies	means monies payable by Applicants in respect of their Applications
ASIC	means the Australian Securities and Investments Commission
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares in Opyl are quoted
ASX Listing Rules	means the listing rules of the ASX
Beneficiary	means either or both of the following: <ul style="list-style-type: none"> • one or more persons on whose behalf a Custodian holds Shares; and/or • a Downstream Custodian
Board	means the board of Directors
Closing Date	means the closing date of the Offer being 5.00 pm AEDT on 15 January 2024 (subject to the right of the Company to vary the date without notice)
Company	means Opyl Limited ACN 063 144 865
Corporations Act	means the Corporations Act 2001 (Cth)
Custodian	has the meaning given to that term in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
Custodian Certificate	has the meaning given in clause 5.4 of the rights issue Terms and Conditions
Directors	means the directors of the Company
Downstream Custodian	means another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons
Eligible Beneficiary	means a Beneficiary of a Custodian with a registered address in Australia or New Zealand as at the Record Date
Eligible Shareholder	means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand
Entitlement	means the entitlement to subscribe for 2 New Shares for every 5 Shares held by an Eligible Shareholder on the Record Date and as set out in the Entitlement & Acceptance Form and Entitlements has a corresponding meaning
Entitlement & Acceptance Form	means the online Entitlement & Acceptance Form accompanying this document
Ineligible Foreign Shareholder	means a Shareholder, at the Record Date whose registered address is not situated in Australia or New Zealand



Issue Date	means the date on which Rights Issue Shares are issued, which is expected to be Wednesday 17 January 2024.
Issue Price	means A\$0.03 (3 cents) per New Share
New Shares	means the Shares proposed to be issued pursuant to this Offer
Offer	means non-renounceable pro rata offer of New Shares on the basis of 2 New Shares for every 5 Shares held on the Record Date at the Issue Price pursuant to this Offer Document
Offer Document	means this offer document dated 22 December 2023
Offer Information Line	means the telephone information service made available as part of the Rights Issue Offer, which can be reached on +61 3 9923 1222 at any time between 8:30am and 5:30pm (Melbourne time), Monday to Friday during the Offer Period
Offer Period	means the period between the Opening Date and the Closing Date (both inclusive)
Offer Price	means A\$0.03 per Rights Issue Share
Record Date	Record Date means 7.00 pm AEDT on 19 December 2023
Registry	means Automic Group Pty Limited
Related Bodies Corporate	has the meaning as provided in the Corporations Act 2001
Share	means a fully paid ordinary share in the capital of the Company
Shareholder	means a holder of Shares
Share Registry	means Automic Pty Ltd
Shortfall or Shortfall Shares	means any New Shares not taken up by Eligible Shareholders under the Offer or the Top-Up Facility
Top-Up Facility	means the mechanism by which Eligible Shareholders can apply for Additional Shares
You and Your	refer to Eligible Shareholders, unless the context provides otherwise



8 Corporate Directory

Directors

Mr Mark Ziirsen - Chair

Mr Mark Simari - Non-Executive Director

Mr Antanas (Tony) Guoga - Non-Executive Director

Mr Damon Rasheed - Executive Director

Company Secretary / Chief Financial Officer

Mr David Lilja

Registered office

Address 105 Wellington Street, St Kilda, VIC 3182

Telephone +61 (3) 9923 1222

Website www.opyl.ai