

**Way 2 VAT Ltd**

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ARBN 637 709 114

# Way 2 VAT Ltd

## **Notice of 2024 Annual General Meeting**

Explanatory Memorandum | Proxy Form

Friday, 16 August 2024

**4:00PM (AEST)**

**Address**

To be conducted as a virtual meeting.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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## Important Information for Shareholders about the Company's 2024 AGM

This Notice is given based on circumstances as at 12 July 2024. Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://way2vat.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4.00pm (AEST) on Friday, 16 August 2024 as a **virtual meeting**.

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link [investor.automic.com.au](https://investor.automic.com.au) and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://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. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Emily Austin at [emily.austin@automicgroup.com.au](mailto:emily.austin@automicgroup.com.au) at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

## Your vote is important

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

## Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so through the online meeting platform powered by Automic.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

## Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' - 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received no later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

## Review rights of an interested party

One or more Shareholders holding Shares in an amount constituting five percent or more of the total voting rights in the Company (currently equating to a holding of 43,699,056 Shares or more), as well as whoever holds such percentage of the total voting rights not held by a "Controlling Shareholder" in the Company. A person is presumed to be a Controlling Shareholder if he or she holds or controls, by himself or together with others, one half or more of any one of the Means of Control of a company; for this purpose, a shareholder who holds 25% or more of the voting rights in the company if no other shareholder holds more than 50% of the voting rights in the company, is also presumed to be a controlling shareholder.

For the purpose of holding in the context of a transaction with an interested party, two or more holders of voting rights in the Company, each of whom has a personal interest in approving the transaction brought for the approval of the Company, shall be regarded as "holding together", is entitled to review, by himself or through an agent acting on his behalf, following the convening of the Annual General Meeting in the registered office of the Company and during normal business hours, the voting proxies and voting records received by the Company.

Shareholders wishing to express their position on an agenda item for this Meeting may do so by submitting a written statement (a "**Position Statement**") to Way2Vat Limited, c/o The Automic Group, at Level 5, 126 Phillip Street, Sydney, NSW 2000. Any Position Statement received will be made available to the public on the Company's website and by way of an ASX announcement. Position Statements should be submitted to the Company no later than 10 days prior to the Meeting. A Shareholder is entitled to contact the Company directly and receive the text of the Proxy Form and any Position Statement.

## Quorum

Two Shareholders present, personally or by proxy, holding Shares conferring in the aggregate at least 25% (twenty five percent) of the Company's voting power, shall constitute a quorum for the Meeting. If within half an hour from the time the Meeting is convened a quorum is not present, the Meeting shall stand adjourned to one week after the original date of the Meeting, at the same time and place. If a quorum is not present at the second meeting within half an hour from the time appointed for such meeting, any present Shareholders personally or by proxy shall be deemed a quorum and shall be entitled to deliberate and to resolve in respect of the matters for which the Meeting was convened.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Way2Vat Ltd (ARBN 637 709 114) will be held at 4.00pm (AEST) on Friday, 16 August 2024 as a **virtual meeting (Meeting)**.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to article 23 of the Articles of Association that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm (AEST) on 14 August 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Articles of Association, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

# Resolutions

## **Re-election of Director**

### **1. Resolution 1 – Re-election of Mr Adoram Ga’ash as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That Mr Adoram Ga’ash, a Director, who retires by rotation in accordance with article 53.4 of the Articles of Association and Listing Rule 14.5, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

## **Listing Rule 7.1A (Additional 10% Capacity)**

### **2. Resolution 2 – Listing Rule 7.1A Approval**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is expected to participate in, or who will 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
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 2 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% placement capacity pursuant to Listing Rule 7.1A. Accordingly, no Shareholders are excluded from voting on Resolution 2.

## Issue of Earn-Out Shares

### 3. Resolution 3 – Approval of Issue of Earn-Out Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of such number of Shares equivalent in value to €500,000, based on deemed issue price of A\$0.125 per Share to Voxel Media, S.L. (and/or its nominee(s)) pursuant to the Acquisition on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Voxel Media, S.L.;
- (b) a person who is expected to participate in, or who will 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
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Issue of Shares to Directors

### 4. Resolution 4 – Approval of Issue of Shares to Mr Adoram Ga'ash

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 4,275,454 Shares under the Employee Equity Incentive Plan in lieu of Directors' fees to Mr Adoram Ga'ash (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) an Associate of that person or those persons; or

- (c) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Equity Incentive Plan.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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 the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. Resolution 5 – Approval of Issue of Shares to Mr David Buckingham

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 5,090,909 Shares under the Employee Equity Incentive Plan in lieu of Directors' fees to Mr David Buckingham (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum,"*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) an Associate of that person or those persons described in (a); or
- (c) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Equity Incentive Plan.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- 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 the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6. Resolution 6 – Approval of Issue of Shares to Mr Rob Edgley

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 1,000,000 Shares under the Employee Equity Incentive Plan in lieu of Directors' fees to Mr Rob Edgley (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a person who is expected to receive the securities as a result of the proposed issue;
- an Associate of that person or those persons described in (a); or
- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Equity Incentive Plan.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD**



**Emily Austin**  
Company Secretary  
12 July 2024

# Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 4.00PM (AEST) on Friday, 16 August 2024 as a **virtual meeting**.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Memorandum, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is attached to the Notice.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Articles of Association, and the Israeli Company's Law, 5759-1999, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on the Company's website at <https://way2vat.com/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Auditor, please send your question to the Company Secretarial team at Automic Group at [emily.austin@automicgroup.com.au](mailto:emily.austin@automicgroup.com.au). A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 11 August 2024. Questions should be submitted to the Company

Secretary.

## Resolutions

### **Re-election of Director**

#### **Resolution 1 – Re-election of Mr Adoram Ga’ash as Director**

##### **Background**

This Resolution seeks Shareholder approval for the purposes of article 53.4 of the Articles of Association and Listing Rule 14.5 for the re-election of Mr Adoram Ga’ash as a Director.

Article 53.4 of the Articles of Association requires that at least one Director, excluding the Managing Director, must stand for election or re-election at each Annual General Meeting.

Mr Ga’ash will retire by rotation at this Meeting.

Mr Ga’ash was appointed as a Director on 10 February 2016 and was re-elected at the 2022 Annual General Meeting held on 16 September 2022. Mr Ga’ash has been serving as the Non-Executive Chairman of the Company.

Under this Resolution, Mr Ga’ash has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

This Resolution is an Ordinary Resolution.

##### **Director background**

Mr Ga’ash has a track record of 20 years as a venture capitalist and in startups leadership. Prior to founding Moneta VC, Mr Ga’ash founded StageOne VC which invested in approximately 20 start-ups and resulted in seven exits. Later in his career, Mr Ga’ash joined Silicon Valley based investment bank, GrowthPoint Technology Partners, to head up the Israeli practice and in this role, he has assisted start-ups with exploring their exit strategy with global companies. Earlier in his career, Mr Ga’ash founded Radwiz that was subsequently acquired by a Silicon Valley company.

##### **Directors’ recommendation**

The Directors (excluding Adoram Ga’ash) recommend that Shareholders vote in favour of this Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution.

### **Listing Rule 7.1A (Additional 10% Capacity)**

#### **Resolution 2 – ASX Listing Rule 7.1A Approval**

##### **Background**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1A by way of a Special Resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

The Chair intends to exercise all available proxies in favour of Resolution 2.

##### **Listing Rule 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately A\$8.7 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

#### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### Minimum price at which the Equity Securities may be issued under Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's Equity Securities and issued for cash consideration.

The issue price per Equity Security must not be less than 75% of the volume weighted average market price of the Equity Securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; and
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the Equity Securities are issued.

#### Purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A may be used

As noted above, any Equity Securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did

raise funds from the issue of Equity Securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) fund the acceleration of sales execution and revenue growth in the Company's key product suites of VAT reclaim for travel expenses and accounts payable for enterprise and small-to-medium enterprise clients;
- (b) fund the pathway to profitability, in particular, to expand the AI driven automated auditing product, 'AI-AP Compliance' for use in 80 countries;
- (c) support investment in further development and maintenance of the Company's "in market" proprietary AI technologies; and
- (d) fund general working capital.

If this Resolution is approved, and the Company issues Equity Securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the Equity Securities may be issued at a price that is at a discount (as described above) to the market price for the Company's Equity Securities on the issue date;

which may have an effect on the amount of funds raised by the issue of Equity Securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.005 50% decrease in issue price	\$0.010 issue price <sup>(b)</sup>	\$0.020 100% increase in issue price
<b>"A" is the number of shares on issue,<sup>(a)</sup> being 873,981,136 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	87,398,113	87,398,113	87,398,113
	<b>Funds raised</b>	\$4,369,905	\$8,739,811	\$17,479,622
<b>"A" is a 50% increase in shares on issue, being 1,310,971,704 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	131,097,170	131,097,170	131,097,170
	<b>Funds raised</b>	\$6,554,858	\$13,109,717	\$26,219,434
<b>"A" is a 100% increase in shares on issue, being 1,747,962,272 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	174,796,227	174,796,227	174,796,227
	<b>Funds raised</b>	\$8,739,811	\$17,479,622	\$34,959,244

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 27 June 2024.
- (b) Based on the closing price of the Company's Shares on ASX as at 27 June 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of Equity Securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of Equity Securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

### Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of Equity Securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of Equity Securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue Equity Securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules, the Board reserves the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of Equity Securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of Equity Securities.

### Issue or agreement to issue Equity Securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

<b>Number/Class of Equity Securities issued</b>	<b>Terms of the securities issued</b>	<b>Price and discount to closing market price on the date of issue (if any) or agreement to issue</b>	<b>Consideration details</b>	<b>Allottees of the Securities</b>
<i>Issued on 17 July 2023</i>				
52,536,920 fully paid ordinary shares	Issue of shares to institutional and other sophisticated investors under a placement announced by the Company on 12 July 2023. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1A.	Issue price of \$0.010 per share which represents a 20% to the last closing price on 10th July 2023, being the last day, the Company traded prior to the Placement and a 20% discount to the 15- day volumed weighted average trading price prior to the Placement.	Cash consideration of A\$500,000.  Proceeds from the Placement will primarily be used to expedite the pathway to profitability by increasing VAT sales through European enterprise hubs in the United Kingdom and Spain,	Institutional and other sophisticated investors.

	The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.		harnessing growth in Spain through DevoluIVA partners and fully integrating the Way2VAT product suite across multiple geographies.	
<i>Issued on 6 March 2024</i>				
7,239,977 fully paid ordinary shares	Issue of shares to institutional and other sophisticated investors under a placement announced by the Company on 28 February 2024. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1 and 7.1A.  The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of \$0.022 per share which represents an 18.5% discount to the last closing price of the Company's shares of A\$0.027 on 23 February 2024, an 18.5% discount to the 30-day volume weighted average price ( <b>VWAP</b> ) of the Company's shares.	Cash consideration of approximately A\$159,279.  Proceeds from the Placement will be used for working capital purposes and to accelerate recent company initiatives undertaken to expedite the pathway to profitability. Proceeds will also be used to fund any potential further growth opportunities.	Institutional and other sophisticated investors.

<b>Total Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to the AGM ("A")</b>	59,776,897
<b>Percentage that "A" represents based on the total number of Equity Securities on issue at the commencement of that 12 month period (fully diluted)</b>	%9.5

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

### **Issue of Earn-Out Shares**

#### **Resolution 3 – Approval of Issue of Earn-Out Shares**



## Background – Acquisition

On 21 September 2022, the Company announced that it had completed the acquisition of 100% of the issued share capital of Spanish company, DevoluIVA S.L.U. (**DevoluIVA**) (**Acquisition**).

On 20 September 2022, under the terms of the agreement (**Agreement**), and upon shareholders' approval at the 2022 Annual General Meeting (held on 16 September 2022), the Company issued 11,704,463 fully paid ordinary shares to Voxel Media, S.L. (and /or its nominees) (**Voxel**) which was equivalent in value to €1,000,000, based on a deemed issue price of A\$0.125 per share and an average EUR/AUD exchange rate published by the RBA 30 days prior to completion (**Consideration Shares**). Refer to the Company's announcement dated 29 July 2022 for further details regarding DevoluIVA and the Acquisition.

The material terms of the Agreement are detailed in Annexure 1 of this Notice.

Pursuant to the Agreement and subject to Shareholder approval, Voxel is entitled to receive a total of three earn-out payments in the form of Way2Vat Shares (**Earn-Out Shares**) in accordance with the terms and conditions of the Agreement.

At the General Meeting held on 19 September 2023, the Company received Shareholder approval to issue the First Earn-Out Shares to Voxel following which the Company issued 6,715,654 Shares to Voxel on 20 September 2023.

The Agreement provides that Voxel is entitled to receive the remaining earn-out payments which will accrue as follows:

- Second Earn-Out: on the date that is 24 months after completion of the Acquisition (**Second Earn-Out Date**), Voxel will be entitled to receive such number of Way2VAT shares equivalent in value to the greater of:
  - €500,000; or
  - the total of 1.5 times of the difference between DevoluIVA's 2023 annual revenues derived from its VAT recovery related activity (**2023R**) less 2022R.

For the purpose of calculating the number of shares for the Second Earn-Out, the Company will utilise a deemed issue price of A\$0.125 multiplied by the average 30-day EUR/AUD exchange rate prior to the Second Earn-Out Date.

- Third Earn-Out: on the date that is 36 months after completion of the Acquisition (**Third Earn-Out Date**), Voxel will be entitled to receive such number of Way2VAT Shares equivalent in value to the lesser of:
  - €500,000 divided by a deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date); or
  - the total of:
    - the difference between DevoluIVA's 2024 annual revenues derived from its VAT recovery related activity (**2024R**) less 2023R divided by a deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date); and
    - 2024R less 2023R divided by two times the deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date).

If the 2024R is equal or lower than 2023R, the Third Earn-Out will not be paid to Voxel.

The issue of the Earn-Out Shares under the Agreement is subject to Shareholder approval and the Company will obtain Shareholder approval at each earn-out stage (as applicable) prior to each Earn-Out Date. If shareholder approval is not obtained for the Second Earn-Out and/or Third Earn-Out or the Company does not issue the Earn-Out Shares to Voxel within 90 days from the applicable Earn-Out Date (for whatever reason), the Company will pay to Voxel the equivalent amount of that earn-out in cash.



The Acquisition was completed on 21 September 2022, therefore the Second Earn-Out Date triggers on 21 September 2024. DevoluVA's Annual Revenues for 2023, was less than €1,000,000, therefore the Company will issue Voxel the number of shares reflecting the value of €500,000.

The Company is seeking Shareholder approval to issue such number of Shares equivalent in value to €500,000, based on deemed issue price of A\$0.125 per Share multiplied by the average 30-day EUR/AUD exchange rate prior to the Second Earn-Out Date, to Voxel pursuant to the Acquisition.

A summary of the material terms of the Agreement is detailed in Annexure 1.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of this Resolution.

### **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval.

Resolution 3 seeks Shareholder approval to issue the Earn-Out Shares under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not issue the Earn-Out Shares pursuant to the Second Earn-Out and the Company will be required to pay to Voxel the equivalent amount of that Second Earn-Out in cash.

### **Specific information required by Listing Rule 7.3**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (i) the Earn-Out Shares will be issued to Voxel Media, S.L. (and/or its nominee(s)) who is the counterparty to the Agreement;
- (ii) the maximum number of Equity Securities that the Company intends to issue under this Resolution is such number of Shares equivalent in value to €500,000, based on a deemed issue price of A\$0.125 per Share multiplied by the average 30-day EUR/AUD exchange rate prior to the Second Earn-Out Date;
- (iii) the Earn-Out Shares to be issued pursuant to this Resolution 3 are fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (iv) the Earn-Out Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (v) the Earn-Out Shares will be issued as consideration pursuant to the Second Earn-Out provision of the Acquisition. Accordingly, no funds will be raised from the issue of Earn-Out Shares pursuant to Resolution 3;
- (vi) a summary of the material terms of the Agreement is detailed in Annexure 1; and

(vii) a voting exclusion statement is included in the Notice for Resolution 3.

### Potential Dilution

The exact number of Earn-Out Shares to be issued to Voxel will depend on the exchange rate.

As the number of Earn-Out Shares to be issued is not known at the date of this Notice, and will not be known as at the date of the Meeting, below are worked examples of the number of Earn-Out Shares that may be issued under this Resolution, based on a range of EUR/AUD exchange rates between A\$1.60 to A\$1.75 for each A\$1. The figures are subject to rounding.

Exchange rate	Maximum number of Shares	Shares currently on issue	Shares on issue post issue of the Earn-Out Shares	Dilution Effect
\$1.60	6,400,000	873,981,136	880,381,136	%0.72
\$1.65	6,600,000	873,981,136	880,581,136	%0.74
\$1.70	6,800,000	873,981,136	880,781,136	%0.77
\$1.75	7,000,000	873,981,136	880,981,136	%0.79

The above table is for illustrative purposes only. The actual exchange rate for the Earn-Out Shares may differ and this may result in the maximum number of Earn-Out Shares to be issued and the dilutive percentage to also differ. The example table assumes that no existing Options are exercised or converted or securities issued.

### Directors Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

## Issue of Shares to certain Directors

### Resolutions 4 to 6 (inclusive) – Approval of Issue of Shares to Certain Directors

#### Background

The Company is proposing to issue up to an aggregate of 10,366,363 Shares (**Remuneration Shares**), subject to Shareholder approval, under the Employee Equity Incentive Plan (**Plan**) to Messrs Ga'ash, Buckingham and Edgley (together, the **Elected Directors**) who have elected to receive Shares in lieu of a proportion of Director fees and executive remuneration for the period from September 2022 to July 2024.

Resolutions 4 to 6 (inclusive) seek Shareholder approval for the issue of Remuneration Shares to the Elected Directors as follows:

- (a) A\$47,030 worth of Shares to Mr Adoram Ga'ash, a Director (Resolution 4);
- (b) A\$56,000 worth of Shares to Mr David Buckingham a Director (Resolution 5); and
- (c) A\$11,000 worth of Shares to Mr Rob Edgley a Director (Resolution 6),

(together, the **Remuneration Shares**)

The Company considers the issue of the Remuneration Shares to be a cost effective and efficient method to remunerate the Directors and employees and preserve the Company's cash reserves.

#### Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders. A person in a position of influence for the purposes of Listing Rule 10.14 includes:

- (a) a director of the Company;
- (b) an Associate of a director of the Company; and
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As each of the persons in Resolutions 4 to 6 (inclusive) are Directors of the Company, the proposed issue of the Remuneration Shares constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore, requires Shareholder approval under and for the purposes of Listing Rule 10.14.

Resolutions 4 to 6 (inclusive) seek Shareholder approval for the issue of the Remuneration Shares under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11 to issue the Remuneration Shares to Messrs Ga'ash, Buckingham and Edgley (and/or their respective nominee(s)). Moreover, approval pursuant to Listing Rule 7.1 will not be required as approval will be obtained under Listing Rule 10.14, in accordance with Listing Rule 7.2, exception 14). Accordingly, the issue of the Remuneration Shares will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 4 is passed, the Company will issue the Remuneration Shares to Mr Ga'ash (and/or his nominee(s)).

If Resolution 5 is passed, the Company will issue the Remuneration Shares to Mr Buckingham (and/or his nominee(s)).

If Resolution 6 is passed, the Company will issue the Remuneration Shares to Mr Edgley (and/or his nominee(s)).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Ga'ash and the Company will be required to pay A\$47,030 in cash to Mr Ga'ash.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Buckingham and the Company will be required to pay A\$56,000 in cash to Mr Buckingham.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Edgley and the Company will be required to pay A\$11,000 in cash to Mr Edgley.

#### **Information required by ASX Listing Rule 10.15**

The following information in relation to the issue of the Remuneration Shares to Directors of the Company is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The Remuneration Shares will be issued to the related parties as follows:
  - (i) up to 4,275,454 Shares to Adoram Ga'ash (and/or his nominee(s)) (Resolution 4);
  - (ii) up to 5,090,909 Shares to David Buckingham (and/or his nominee(s)) (Resolution 5); and
  - (iii) up to 1,000,000 Shares to Rob Edgley (and/or his nominee(s)) (Resolution 6).
- (b) Each of the persons in Resolutions 4 to 6 (inclusive) is a Director.
- (c) The actual number of Shares to be issued to each Elected Director will be determined by dividing the amount of directors' fees elected to be received in Shares for that particular month by the monthly VWAP for Shares for that month (calculated from the first Trading Day until ending on the last Trading Day of that month) less a discount of 10%, subject to a floor price of \$0.011 per Share. Any fractions of Remuneration Shares resulting from the calculation will be rounded down to the nearest whole number.

The following table sets out the possible dilutionary impact the issue of the Remuneration Shares on the shareholding of existing Shareholders. The figures below are indicative only.

	<b>Potential number of Remuneration Shares Issued and Dilution</b>		
<b>Estimated Average Issue Price</b>	\$0.011**	\$0.012	\$0.020
Mr Adoram Ga'ash	4,275,454	3,919,166	2,351,500
Dilutionary impact *	0.48%	0.44%	0.26%
Mr David Buckingham	5,090,909	4,000,000	2,800,000
Dilutionary impact *	0.58%	0.45%	0.32%
Mr Rob Edgley	1,000,000	916,666	550,000
Dilutionary impact *	0.11%	0.10%	0.06%

\*Calculated on the Company's share capital of 873,981,136 as at 19 June 2024.

\*\*This represents the maximum number of shares that may be issued to each person as the Company has set a floor price of \$0.011 per share, being the monthly VWAP for June 2024, based on the average monthly VWAP over the period.

(d) The following securities were issued to the Director(s) under the Plan since its adoption on 19 June 2023:

<b>Securities</b>	<b>Name</b>	<b>Date of issue</b>
2,666,000 unlisted options exercisable at \$0.01, expiring on 3 October 2033	Adoram Ga'ash	3 October 2023
2,667,000 unlisted options exercisable at \$0.02, expiring on 3 October 2033	Adoram Ga'ash	3 October 2023
2,667,000 unlisted options exercisable at \$0.03, expiring on 3 October 2033	Adoram Ga'ash	3 October 2023

(e) The Remuneration Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

- (f) In accordance with the Listing Rule 10.15.7, the Remuneration Shares will be issued no later than three years from Shareholder approval or otherwise, as determined by ASX in the exercise of their discretion.
- (g) The Remuneration Shares will be offered for nil cash consideration.
- (h) Funds will not be raised from the issue of the Remuneration Shares as the issue is proposed to be made to the Directors in lieu of cash consideration.
- (i) There will be no loan made to the person in relation to the issue of the Remuneration Shares.
- (j) Details of any securities issued under the Scheme will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.
- (k) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- (l) The current total remuneration package received by the Directors is as follows:
  - (i) Adoram Ga'ash US\$36,000 per annum;
  - (ii) David Buckingham, A\$60,000 per annum; and
  - (iii) Rob Edgley A\$60,000 per annum.
- (m) A summary of the terms of the Plan is detailed in Annexure 2.
- (n) Voting exclusion statements are included in the Notice for Resolutions 4 to 6 (inclusive).

## Enquiries

Shareholders are asked to contact the Company Secretary on +612 8072 1400 if they have any queries in respect of the matters set out in these documents.

# Glossary

**A\$** means Australian Dollars.

**€** means Euros.

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**Acquisition** has the meaning given on page 15.

**Agreement** has the meaning given on page 15.

**Annual Financial Report** means the 2023 Annual Report to Shareholders for the period ended 31 December 2023 as lodged by the Company with ASX on 28 March 2024.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

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

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of BDO Israel dated 28 March 2024 as included in the Annual Financial Report.

**Automic** or **Share Registry** means Automic Pty Ltd (ACN 152 260 814).

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Consideration Shares** has the meaning given on page 15.

**Controlling Shareholder** means any Shareholder that has the ability to direct the Company's activities (other than by means of being a Director or office holder of the Company).

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

**Company** means Way 2 Vat Ltd ARBN 637 709 114.

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Earn-Out Shares** has the meaning given on page 15.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice of Meeting.

**Equity Security** has the meaning given in the Listing Rules.

**KMP** means key management personnel (including the Directors).

**Listing Rules** means the listing rules of ASX.

**Means of Control** means either (i) the right to vote at a general meeting of a company, or (ii) the right to appoint directors of a company or its chief executive officer.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 12 July 2024 including the Explanatory Memorandum.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Plan** means the Employee Equity Incentive Plan approved by the Shareholders on 16 September 2022.

**Position Statement** has the meaning given in page 4.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Committee** means a sub-committee of the Board the membership of this committee's details are disclosed in the Company's Annual Report .

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

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Second Earn-Out Date** has the meaning given on page 15.

**Securityholder** means a holder of an Equity Security.

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Group Limited, Level 5, 126 Phillip Street, SYDNEY, NSW 2000.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Third Earn-Out Date** has the meaning given on page 15.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**US\$** means US Dollars.

## Annexure 1 – Terms of the Agreement

Under the terms of the Agreement, at completion, the Company will issue Voxel such number of Shares equivalent in value to €1,000,000, based on a deemed issue price of A\$0.125 per Share and an average EUR/AUD exchange rate published by the RBA 30 days prior to completion of the Acquisition (**Consideration Shares**).

The Agreement also provides that Voxel will be entitled to receive earn-out payments which will accrue as follows:

- First Earn-Out: on the date that is 12 months after completion of the Acquisition (**First Earn-Out Date**), Voxel will be entitled to receive such number of Shares equivalent in value to the greater of:
  - €500,000; or
  - the total of 1.5 times of the difference between DevoluIVA's 2022 annual revenues derived from its VAT recovery related activity (**2022R**) less €500,000.

For the purpose of calculating the number of shares for the First Earn-Out, the Company will utilise a deemed issue price of A\$0.125 multiplied by the average 30-day EUR/AUD exchange rate prior to the First Earn-Out Date.

- Second Earn-Out: on the date that is 24 months after completion of the Acquisition (**Second Earn-Out Date**), Voxel will be entitled to receive such number of Shares equivalent in value to the greater of:
  - €500,000; or
  - the total of 1.5 times of the difference between DevoluIVA's 2023 annual revenues derived from its VAT recovery related activity (**2023R**) less 2022R.

For the purpose of calculating the number of shares for the Second Earn-Out, the Company will utilise a deemed issue price of A\$0.125 multiplied by the average 30-day EUR/AUD exchange rate prior to the Second Earn-Out Date.

- Third Earn-Out: on the date that is 36 months after completion of the Acquisition (**Third Earn-Out Date**), Voxel will be entitled to receive such number of Shares equivalent in value to the total of:
  - the difference between DevoluIVA's 2024 annual revenues derived from its VAT recovery related activity (**2024R**) less 2023R divided by two times the deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn Out Date; plus
  - the lesser of:
    - €500,000 divided by a deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date); or
    - the difference between 2024R less 2023R, divided by a deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date).



If the 2024R is equal or lower than 2023R, the Third Earn-Out will not be paid to Voxel.

The issue of Shares under the First Earn-Out, Second Earn-Out and Third Earn-Out is subject to the Company obtaining shareholder approval and the Company will seek to obtain shareholder approval at each stage (if applicable) prior to the First Earn-Out Date, Second Earn-Out Date and/or Third Earn-Out Date.

If shareholder approval is not obtained for the First Earn-Out, Second Earn-Out and/or Third Earn-Out or the Company does not issue the earn-out shares to Voxel within 90 days from the applicable earn-out date (for whatever reason), the Company will pay to Voxel the equivalent amount of that earn-out in cash.

Completion of the Acquisition is subject to satisfaction of the following conditions precedent:

- the Company obtaining shareholder approval to issue the Consideration Shares to Voxel; and
- the Company obtaining written confirmation from Bank Hapoalim B.M. to execute, and comply with all its obligations under, the Agreement.

The Agreement is otherwise subject to customary terms and conditions for a transaction of this nature, including completion obligations, seller representations and warranties, material adverse change and non-competition provisions.

## Annexure 2 – Summary of the Employee Equity Incentive Plan

The key terms and conditions of the Employee Equity Incentive Plan (**Plan**) is as follows:

- (a) the Board or an employee incentive plan committee will elect a person to have the power to administer the Plan (**Administrator**).
- (b) Persons eligible to participate under the Plan are employees, officers, directors, service providers and consultants of the Company and its affiliates.
- (c) The total number of Shares reserved for issuance under the Plan and any modification thereof, shall be determined from time to time by the Board.
- (d) The exercise price of any Option, Shares, restricted share or restricted share unit (**Award**) issued under the Plan shall be determined by the Administrator.
- (e) Unless otherwise determined by the Administrator (at its sole discretion), all Awards granted on a certain date shall, subject to continued employment with or service to the Company or affiliate by the participant, vest and become exercisable in accordance with the vesting schedule determined by the Administrator and specified in an agreement for an Award.
- (f) All awards granted shall terminate on the earlier of:
  - (i) the date set forth in any option agreement; or
  - (ii) the date that is 5.00pm Israel time on the tenth anniversary of the grant.
- (g) Options issued under the Plan shall be separately designated as:
  - (i) Options compliant with section 3(i) of the Israeli Tax Ordinance and the applicable rules thereto or under applicable regulations; or
  - (ii) Options granted under section 102 of the Israeli Income Tax Ordinance New Version 1961 and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter amended.
- (h) Restricted share units are shares which are issued subject to terms and conditions of the Plan and a holder of a restricted share unit will not possess pr own any ownership rights in the Shares underlying the restricted share units until the satisfaction of the applicable milestone and the exercise by the holder. No payment of an exercise price is required.
- (i) Each Award shall be on such terms and conditions as determined by the Administrator.
- (j) The Plan is governed by the laws of Israel.
- (k) While the Company is admitted to the ASX, the provisions of the Listing Rules will apply to the Plan and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will prevail.

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **04.00pm (AEST) on Wednesday, 14 August 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR 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 – APPOINT A PROXY

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. A proxy need 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 a poll 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 Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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 Proxy 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 Proxy Voting Forms together. If you require an additional Proxy 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 Proxy 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, Proxy 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 Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy 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](mailto: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)

## STEP 1 - How to vote

### APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Way 2 Vat Ltd, to be held virtually at **04.00pm (AEST) on Friday, 16 August 2024** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

### VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

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**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.



## STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Re-election of Mr Adoram Ga'ash as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Listing Rule 7.1A Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Issue of Earn-Out Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Issue of Shares to Mr Adoram Ga'ash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Issue of Shares to Mr David Buckingham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Issue of Shares to Mr Rob Edgley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

## STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
 	<span style="border: 1px solid black; padding: 2px 10px;">  </span> / <span style="border: 1px solid black; padding: 2px 10px;">  </span> / <span style="border: 1px solid black; padding: 2px 10px;">  </span>	

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**