

30 May 2025



**General Meeting**

Dear Shareholder,

The Board of Credit Intelligence Ltd ACN **126 296 295** (ASX: CI1) (the **Company**) advises shareholders that it will be convening a General Meeting (**Meeting**) at 3:00 pm Australian Eastern Standard Time (**AEST**) on Monday, 30 June 2025.

The Meeting will be held virtually via the Automic Meeting Platform. Online attendees are encouraged to pre-register as far in advance of the day of the Meeting as practical:

[https://us02web.zoom.us/webinar/register/WN\\_xsdnRv4QRiRB9k9SEWN2g#/registration](https://us02web.zoom.us/webinar/register/WN_xsdnRv4QRiRB9k9SEWN2g#/registration)

Shareholders are strongly encouraged to lodge their proxy votes by 3.00 pm (AEST) on Saturday, 28 June 2025 (**Proxy Deadline**) and in accordance with the instructions set out on the Proxy Form that accompanies this letter.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Statement (**Notice**), instead a copy of the Notice is available for download from:

- The Company's share registry, Automic; or
- The CI1 Company Information page on ASX.

The resolution will be decided by way of a Poll. If you are unable to attend the Meeting, you may wish to email any questions you want addressed at the Meeting by emailing them to [info@ci1.com.au](mailto:info@ci1.com.au) by 5.00 pm (AEST) on Friday, 27 June 2025.

The Board look forward to welcoming you to the Meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M. Pixley', is written over a horizontal line.

Michael Pixley

**Non-Executive Chairman**



**CREDIT  
INTELLIGENCE  
LIMITED**

**CREDIT INTELLIGENCE LTD  
ACN 126 296 295**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORM**

**Date of Meeting**  
30 June 2025

**Time of Meeting**  
3:00 pm (AEST)

**Place of Meeting**  
The EGM will be held virtually via the Automic Meeting Platform

*This Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional adviser prior to voting.*

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from the Company's website at <https://www.ci1.com.au/investors/announcements>.

**CREDIT INTELLIGENCE LTD**  
**ACN 126 296 295**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Credit Intelligence Ltd (**Company** or **Credit Intelligence**) will be held online via the Automic Meeting Platform on 30 June 2025 at 3:00 pm (AEST) (**Meeting**) as a fully virtual event for the purpose of transacting the following business in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

**IMPORTANT INFORMATION:**

Shareholders who wish to participate virtually may do so in accordance with the following instructions:

1. Go to [https://us02web.zoom.us/webinar/register/WN\\_xsdnRv4QRiRB9k9SEWN2g#/registration](https://us02web.zoom.us/webinar/register/WN_xsdnRv4QRiRB9k9SEWN2g#/registration)
2. Login using the Meeting ID and your personalised Shareholder ID, which can be found on your personalised Proxy Form, where you can join the meeting, directly lodge questions, and enter poll instructions on the resolutions
3. There will be a live webcast where you can join in to listen to and view the Meeting virtually.

**BUSINESS OF THE MEETING**

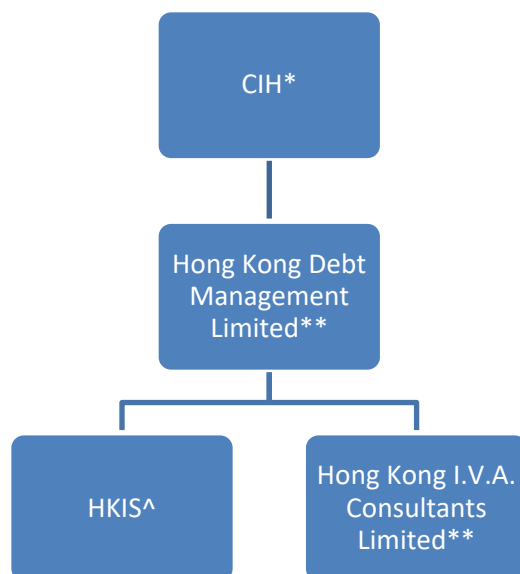
**AGENDA**

**ORDINARY BUSINESS**

**RESOLUTION 1 – DISPOSAL OF A MAJOR ASSET**

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

*"That, for the purpose of ASX Listing Rule 11.4.1(b) and for all other purposes, approval is given for the sale of the Company's wholly owned subsidiary, Credit Intelligence Holding Limited ("CIH"), on the terms and conditions set out in the Explanatory Statement." CIH has an indirect interest of 100% in the operating company, Hong Kong Insolvency Service Limited ("HKIS").*



\* Cayman Islands incorporated company

\*\* BVI incorporated company

^ Hong Kong incorporated company

### **Voting Exclusion Statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of the acquirer of CIH and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder in ordinary securities in the Company) or any associates of those persons.

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

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

### **RESOLUTION 2 – APPROVAL OF CAPITAL RETURN**

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

*“That the issued share capital of the Company be reduced by up to A\$1,000,000 in accordance with sections 256B and 256C of the Corporations Act, and that such capital reduction be effected, subject to the Board’s discretion, by the Company paying each Shareholder the amount of up to A\$0.0114 per Share on the terms and conditions set out in the Explanatory Statement.”*

**By Order of the Board**



Michael Pixley

**Non-Executive Chairman**

Date: 30 May 2025

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the shareholders of the Company in connection with the Resolution to be considered at the Extraordinary General Meeting to be held online on 30 June 2025, commencing at 3:00 pm (AEST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolution in the accompanying Notice of Meeting.

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it. If Shareholders are in doubt as to how to vote, they should seek advice from their professional advisor prior to voting.

Shareholders are specifically referred to the Glossary in the Explanatory Statement, which contains definitions of capitalised terms used in this Notice and the Explanatory Statement.

## INTERPRETATION

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section.

References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Sydney, New South Wales.

## VOTING EXCLUSION STATEMENTS

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

## PROXIES

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (**proxy**) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company;
- a member may appoint a body corporate or an individual as its proxy; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms. To be valid, properly completed Proxy Forms must be received by the Company’s share registry no later than 3:00 pm (AEST) on 28 June 2025 by:

1. post to Automic, GPO Box 5193, Sydney NSW 2001;
2. in person to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000;
3. by email: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au); or
4. by facsimile: +61 2 8583 3040.

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

## **REVOCATION OF PROXIES**

A Shareholder executing and delivering a proxy has the power to revoke it in accordance with the provisions of the Corporations Act, which provides that every proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorised in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner permitted by law.

## **VOTING OF PROXIES**

The Proxy Form accompanying this Explanatory Statement confers discretionary authority upon the proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting.

Shareholders must mark the boxes directing their proxy how to vote. If no voting instructions are indicated on the appointment of proxy form, the proxy will be voted as recommended by management or as the proxyholder sees fit (in the latter case, if management is not appointed as proxy).

## **ENTITLEMENT TO VOTE**

For the purposes of regulation 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as 7:00 pm (AEST) on 28 June 2025. Accordingly, transactions registered after that time will be disregarded in determining Shareholder entitlements to attend and vote at the Meeting.

## **CORPORATE REPRESENTATIVE**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## **ELECTRONIC COMMUNICATION**

All Shareholders may elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

## **VENUE – VIRTUAL MEETING**

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3:00 pm (AEST) on 30 June 2025.

Shareholders will be able to attend and participate in the Meeting through an online platform provided by Automic, the Company's share registry service provider. All voting will be conducted by poll using proxy instructions received in advance of the Meeting or by the poll at the Meeting. Please refer to the Proxy Form attached to the Notice for instructions regarding the Virtual Meeting.

Shareholders will be able to vote and ask questions at the meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company: [info@ci1.com.au](mailto:info@ci1.com.au)

## REGULATORY INFORMATION

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's EGM.

The purpose of this Explanatory Statement is to provide Shareholders with all the information known to the Company that is material to a decision on how to vote on the Resolution in the accompanying Notice.

The Explanatory Statement should be read in conjunction with the accompanying Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

### 1. RESOLUTION 1 – DISPOSAL OF A MAJOR ASSET

#### 1.1 Background

On 30 May 2025, Credit Intelligence announced that it had entered into a Share Sale Agreement to dispose of all the shares held by the Company in CIH, a wholly owned subsidiary of Credit Intelligence (the “**Disposal**”).

The consideration to be received at completion of the Disposal is A\$1,500,000 for ALL of the fully paid ordinary shares in CIH.

The purchaser of CIH is an independent third party, Mr. Herman Chung (the “**Purchaser**”).

The completion of the Disposal is conditional on the passing of Resolution 1 and satisfactory due diligence findings on CIH by the Purchaser.

CIH and its subsidiaries have recorded a loss during HY25 (refer to Credit Intelligence Half Year Report released to the ASX on 28 February 2025).

The Disposal is commensurate with the Board's strategy of focusing on profitable projects.

Mr. Mark Ng, the sole Executive Director of the Company, has notified the Board that he would waive his director fees immediately following the Disposal of CIH of A\$30,000 per month (subject to Resolution 1) until reinstatement of quotation of the Company's shares to the official list of the ASX.

Mr. Arthur Ma, Chief Financial Officer of the Company, has notified the Board that he would waive his salary immediately following the Disposal of CIH of A\$30,000 per month (subject to Resolution 1) until reinstatement of quotation of the Company shares to the official list of the ASX.

#### 1.2 Conditional Capital Return

Subject to the passing of Resolution 1 and the receipt of the A\$1,500,000 consideration upon the Disposal, the Company's Directors have resolved to put forward a resolution to Shareholders for a capital return to Shareholders of the Company totalling A\$1,000,000, which is equivalent to approximately 66% of the consideration to be received.

The Company is conducting a conditional capital return as the Company is not in a position to declare a special dividend, having considered its ability to do so under the general law principles, the Corporations Act, as well as in conjunction with the Company's Constitution.

#### 1.3 CIH and HKIS

CIH is an investment holding company. HKIS provides insolvency services to clients (creditors) and takes up the Trustee appointment of bankruptcy cases. The administration of bankruptcy cases includes the realisation of assets, monitoring the income and expenses of the bankruptee, as well as the distribution of dividends to creditors pursuant to the Hong Kong Bankruptcy Ordinance.

#### 1.4 Financial position of the Company subsequent to the Disposal

Taking into account the measurements in items 1.1 and 1.2 above, the Company will possess a net cash position of not less than A\$600,000 following the Disposal. The Board believe that the Company has the financial ability to continue as a going concern in the next 18 months.

## **1.5 Material Terms of the Share Sale Agreement**

Credit Intelligence has entered into a Share Sale Agreement with Mr. Herman Chung, which contains the following material terms:

- (a) Consideration: A\$1,500,000 for 10,000 shares in CIH, being ALL the fully paid ordinary shares held by Credit Intelligence and issued under CIH.
- (b) Condition Precedent: The Share Sale Agreement is subject to standard conditions precedent for an agreement of this nature, including:
  - i. Credit Intelligence Shareholders approving Resolution 1 for the Disposal;
  - ii. Credit Intelligence satisfying any other regulatory or legal requirements that may be required for the Disposal; and
  - iii. The satisfactory due diligence findings on CIH by the Purchaser.

## **1.6 Major Asset and Consideration for Asset**

In accordance with Guidance Note 13, ASX will regard an asset to be a major asset if:

- (a) its disposal will result in a decrease of 25% or more in any one of consolidated total assets, consolidated total equity interests, consolidated annual revenue or, in the case of a mining exploration entity, oil and gas exploration entity or other entity that is not earning material revenue from operations, consolidated annual expenditure, consolidated EBITDA or consolidated annual profit before tax; or
- (b) the value of the consideration received by the listed entity and its security holders for disposing of the asset exceeds 25% of its consolidated total assets.

The value of the consideration to be received by Credit Intelligence for the Disposal is A\$1,500,000. This equates to approximately 37% of the consolidated assets (before netting off of liabilities) of Credit Intelligence as at 31 December 2024 (Half Year Report announced on 28 February 2025) (consolidated assets of Credit Intelligence as at 31 December 2024: A\$7,934,093, consolidated assets of CIH as at 31 December 2024: A\$2,924,871), and is therefore above the 25% threshold set by ASX and considered a major asset.

## **1.7 ASX Listing Rule 11.4**

Under Listing Rules 11.4 and 11.4.1, a listed company can only spin out a major asset if:

- (a) the securities in the company (other than those being retained by the company itself) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way that, in ASX's opinion, is fair in all the circumstances; or
- (b) the company's shareholders approve the spin-out.

The Disposal is regarded as a disposal of a major asset for the purposes of Listing Rule 11.4(b). As such, Resolution 1 seeks shareholder approval for the Disposal for the purposes of Listing Rule 11.4.1(b) and more generally to ensure shareholders are given an opportunity to vote for or against the Disposal.

The Company confirms that it is not aware of any intentions of the Purchaser to utilise the disposal of the major asset (being CIH) to result in another listing on a securities exchange.

## **1.8 Net Assets Value of CIH**

The net assets value of CIH as at 31 December 2024 was \$1,261,185 (after the waiver of the amount due from Credit Intelligence and Group companies).



## **1.9 Impact of the Disposal on the Company**

The proforma balance sheet of the Company showing the financial effect of the Disposal on the Company is contained at Annexure A.

The Disposal, being a sale of assets, will:

- (a) not change the Company's corporate structure, except where CIH and its subsidiaries will no longer be the subsidiaries of the Company;
- (b) not have a dilutionary effect on the Shareholders;
- (c) not result in any changes to the Company's Board composition;
- (d) not result in any changes to the Company name; and
- (e) result in the Company having additional funds and being able to conduct a capital return to existing Shareholders, being approximately 66% of the consideration of the Disposal (A\$1,000,000), which is the subject of Resolution 2.

## **1.10 Advantages and Disadvantages**

The Directors have assessed the advantages and disadvantages of the Disposal as set out below and are of the view that the advantages outweigh the disadvantages. Accordingly, the Directors have formed the view that the Disposal is in the best interests of the Company.

### **(a) Advantages**

- i. enhance Shareholders' value;
- ii. increase the Company's cash position;
- iii. the Company will cut losses as CIH is loss-making;
- iv. aligned with the Company's corporate strategy of reviewing loss-making entities to achieve the best path forward, and in this instance to dispose of CIH;
- v. the Disposal will result in the Company no longer owing the debts/amount due to CIH of approximately A\$1,836,000;
- vi. the Disposal will result in the Company no longer incurring approximately A\$4,280,000 staff costs per annum;
- vii. the Disposal will result in the Company receiving A\$1,500,000 as consideration for disposing of CIH, of which approximately 66% of the consideration, being A\$1,000,000, will be paid as part of a capital return to existing Shareholders (subject to Resolution 2);
- viii. the Company believes that the Disposal of CIH is beneficial to the Company and its shareholders as it is not holding onto a loss-making entity with uncertain profitability, and gives the Company an opportunity to explore new opportunities; and
- ix. reducing total liabilities by A\$1,663,686 after netting off the disposal of Chapter Two Holdings Pty Ltd ("CHT") and BNPL International Ltd ("BNPL") (refer to Proforma Balance Sheet at Annexure A).

### **(b) Disadvantages**

- i. timing for the Company to locate a profitable business cannot be ascertained; and
- ii. the Company may require additional funding in the future for working capital requirements.

### 1.11 Implications if the Disposal Does Not Proceed

If Resolution 1 is not passed, Credit Intelligence will not be able to proceed with the Disposal, and the Company will need to continue to operate on a loss basis.

If the Resolution is not passed and the Company does not dispose of the CIH, it, amongst other things:

- (a) will continue to fully own CIH;
- (b) will continue to operate at a loss (there is no guarantee that CIH will become profitable);
- (c) will have to give up the current offer and locate another buyer for the Disposal; and
- (d) may have to raise additional funding in order to conduct ongoing operations and for working capital requirements.

### 1.12 Indicative Timetable

The timetable below is a summary of the indicative dates relevant to the Disposal:

Event	Date
Execution of Sale and Purchase Agreement	30 May 2025
ASX Announcement of Disposal	30 May 2025
Dispatch of Notice of Meeting	30 May 2025
Extraordinary General Meeting of Shareholders	30 June 2025
Completion	30 June 2025

*\* The above dates are indicative only and may change without notice.*

### 1.13 Forward Looking Statements

This Notice contains forward-looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward-looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include but are not limited to the expected outcome of the matter. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Such statements are not statements of fact, and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Credit Intelligence Ltd and cannot be predicted by the Company and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which the Company operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets, which may cause objectives to change or may cause outcomes not to be realised.

None of Credit Intelligence or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.

## 1.14 Directors Recommendations

The Board notes that its Directors have certain holdings in the shares in Credit Intelligence, however, the Directors have no additional rights or interests in the outcome of this Resolution.

The Directors have approved the proposal to put this Resolution to the Shareholders.

Based on the information available, all the Directors consider that the Disposal to be in the best interests of the Company and the Shareholders and recommend that Shareholders vote in favour of this Resolution.

The Directors are not aware of any information not disclosed in this notice of meeting to allow shareholders to make an informed decision on this resolution.

## 2 RESOLUTION 2 – APPROVAL OF CAPITAL RETURN

### 2.1 Background

As announced on 30 May 2025, the Company intends to make a distribution of up to \$1,000,000 to its Shareholders from the Disposal (**Capital Return**). The Capital Return is subject to receipt of Shareholder approval pursuant to Resolution 1. The exact amount will be determined by the Board, having regard to (without limitation) the precise amount of cash available to be distributed to Shareholders.

Subject to this Resolution 2, the Capital Return will be distributed by way of an equal return of capital to Shareholders pro rata to the number of Shares which they hold at the Record Date (expected to be 5:00 pm (AEST) on 25 July 2025). The Record Date is subject to change and will be confirmed by the Company.

The Capital Return will be funded by way of a cash distribution from the Disposal (**Distribution**). The Capital Return will be debited against the Company's share capital account. This constitutes a reduction in the Company's share capital and as such, the Capital Return must be effected in accordance with sections 256B and 256C of the Corporations Act.

The purpose of this Resolution 2 is to obtain Shareholder approval for the purposes of sections 256B and 256C of the Corporation Act to undertake the Capital Return on the terms set out in this Explanatory Statement.

### 2.2 Indicative Timetable

It is proposed that the Capital Return will occur as follows:

EVENT	DATE
Announcement of Capital Return	30 May 2025
Announcement of Extraordinary General Meeting	30 May 2025
Extraordinary General Meeting	30 June 2025
Announcement of the results of the Extraordinary General Meeting	30 June 2025
Effective date for the Capital Return	22 July 2025
Last day for trading of Shares entitled to participate in the Capital Return	23 July 2025
Trading in Shares on an 'ex return of capital' and 'ex dividend' basis	24 July 2025

EVENT	DATE
Record date for the Capital Return	25 July 2025
Date of payment of the Capital Return	1 August 2025

**Notes:**

1. The timetable and the dates above (and the references to those dates throughout this Notice) are indicative only. The Company may vary those dates in accordance with the applicable laws in its absolute discretion and without prior notice.

Changes to the above dates will be announced to the ASX and notified on the Company's website to ensure you receive your entitlement to the Capital Return or any future dividend or distribution promptly, please check and update your banking instructions at <https://portal.automic.com.au/investor/home>.

### 2.3 Reasons to vote in favour of the Capital Return

The Company wishes to make a distribution due to consideration to be received from the disposal of CIH, which will positively impact the Company's available cash reserves.

The primary advantage of approving the Capital Return is that it will enable the Company to repatriate capital to its Shareholders.

Also, Shareholders participating in the Capital Return will be able to do so without incurring transaction costs, and the Capital Return will allow Shareholders to retain the same percentage of ownership in the Company.

### 2.4 Reasons to Vote Against the Capital Return

#### (a) Shareholders may be concerned about the reduced capital base of the Company

A disadvantage of the Capital Return is that following its implementation, the Company will have a reduced capital base from which to operate and may require additional funding in the future to meet its strategic and corporate objectives, which may otherwise not be the case if the Capital Return did not proceed. However, the Directors are of the opinion that the net cash reserves post-Capital Return, along with cashflows from operations, will be sufficient for their intended use to support the Company's operations in the medium term.

#### (b) The Capital Return may not suit the current financial position of all Shareholders

The Capital Return may not suit the current financial position of all Shareholders.

The Capital Return may have tax consequences for Shareholders, and the Company does not intend to apply for a class ruling from the Australian Taxation Office in respect of the Capital Return.

### 2.5 Calculation of the Amount of the Capital Return

The Company estimates that the total amount available for the Capital Return will be up to A\$1,000,000, which will be funded by the Distribution. The following table shows how the Company has calculated its estimate of the total amount available for the Capital Return.

Cash advanced to the Company under the Capital Return	A\$1,000,000
Relevant number of Shares to participate in Capital Return	88,045,211
Estimated Capital Return per Share	A\$0.0114

The estimated amount of the Capital Return per Share has been calculated on the basis of the total Shares on issue as at the date of this Notice of Meeting.

## **2.6 Legal Requirements**

The Capital Return constitutes an equal reduction of the Company's share capital for the purposes of the Corporations Act. This is because it relates only to ordinary shares; it applies to each holder of ordinary shares in proportion to the number of Shares they hold as at the Record Date, and the terms of the reduction are the same for each holder of ordinary shares.

### **(a) Fair and Reasonable**

Section 256B(1)(a) of the Corporations Act provides that a capital reduction must be fair and reasonable.

The Directors are of the opinion that the Capital Return is fair and reasonable to all Shareholders as it will apply to all Shareholders on the Record Date equally, in proportion to the number of Shares they hold as at that date.

### **(b) Company's ability to pay creditors**

Section 256B(1)(b) of the Corporations Act provides that a capital reduction must not materially prejudice a company's ability to pay its creditors.

The Directors, having proposed the capital reduction, are of the opinion that it will not materially prejudice the Company's ability to pay its creditors. The Directors have also satisfied themselves as to the solvency of the Company following the Capital Return.

Please refer to Section 2.7(d) below for further information regarding the impact of the Capital Return on the Company's ability to pay its creditors.

### **(c) Shareholder approval**

Resolution 2 will be passed as an ordinary resolution for the purposes of section 256C(1) of the Corporations Act if more than 50% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person (physically or virtually), by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

In accordance with section 256C(5) of the Corporations Act, a copy of this Notice has been lodged with ASIC.

## **2.7 Effect on the Company**

### **(a) Effect on the Company**

The Capital Return is intended to be paid entirely from the Distribution. Upon receipt of the Distribution, the Company's cash resources will increase for a short period of time between receipt of the Distribution and payment of the Capital Return.

### **(b) Effect on Capital Structure and Share Price**

Following the implementation of the Capital Return, the Company's share capital is estimated to reduce by up to A\$1,000,000.

For the purposes of Listing Rule 7.20, the Company confirms that:

- i. the Company has 88,045,211 Shares on issue as at the date of this Notice, which will remain unchanged following completion of the Capital Return; and
- ii. no Shares will be cancelled in connection with the Capital Return, and no fractional entitlements will arise. The Capital Return will therefore not impact the number of Shares held by each of the Shareholders.

Following the implementation of the Capital Return, the Company's Shares are expected to trade at a lower share price than their then-trading price immediately prior to the 'ex' date for the Capital Return. This is due to the payment/return of funds to Shareholders.

Given that the Company's Share price is likely to decrease following the return of capital, a waiver of Listing Rule 7.25 is required. A waiver has been granted by the ASX in relation to Listing Rule 7.25 to the extent necessary to permit the Company to undertake the return of capital.

**(c) Effect on historical and pro-forma financial position**

The pro forma consolidated balance sheet of the Company for the period ended 31 December 2024 is set out in Annexure A, showing the effect of the Distribution and Capital Return.

**(d) Effect on the Company's ability to pay its creditors**

The Company has assessed the impact of the Capital Return on the Company's ability to pay its creditors.

That review concluded that the payment to Shareholders of an amount equal to the Capital Return amount would not materially prejudice the Company's ability to pay its creditors, and the Company will have sufficient cash reserves to pay its creditors (including current and reasonably foreseeable claimants) following payment of the Capital Return.

**(e) Tax implications for the Company**

No adverse tax consequences are expected to arise for the Company from implementing the Capital Return.

## **2.8 Director's Interests**

No Director will receive a payment or benefit of any kind as a result of the Capital Return, other than as a Shareholder of the Company.

The relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below.

Director	Shares
Mark Ng	Nil
Gregory Starr	Nil
Michael Pixley	5,000
Alex Luis	5,438,273 <sup>1</sup>

**Notes:**

1. Comprising 4,856,926 Shares held directly, and 581,347 Shares held indirectly by BNP Paribas Nominees Pty Ltd (of which Alex Luis is a controller and beneficiary).

## **2.9 Australian Tax Implications for Shareholders**

The following is a general summary of the Australian income tax implications arising for the Shareholders as a result of the Capital Return. It is based upon the Company's interpretation of Australian income tax law currently in force at the date of the issue of this Notice. The commentary below is general in nature and not intended to be comprehensive; it does not take into account the individual circumstances of each Shareholder and does not constitute tax advice. As this summary is necessarily general in nature, Shareholders should consult with their professional tax adviser regarding their circumstances. Non-resident Shareholders should seek professional tax advice on the tax implications arising outside of Australia. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the reliance of any Shareholder on any part of the summary contained in this Section.

The comments outlined below are not applicable to all Shareholders and, in particular, do not consider Shareholders who:

- (a) hold their Shares for the purpose of speculation or a business of dealing in securities (e.g. as trading stock or revenue assets);
- (b) are partnerships or individuals who are partners of such partnerships;
- (c) acquired their Shares pursuant to an employee share, option or rights plan;
- (d) are under a legal disability;
- (e) are exempt from Australian income tax;
- (f) are taken for CGT purposes to have acquired their Shares before 20 September 1985;
- (g) are subject to the Investment Manager Regime under Subdivision 842-I of the Income Tax Assessment Act 1997 (Cth) in respect of their Shares;
- (h) are subject to the taxation of financial arrangement rules in Division 230 of the Tax Act in relation to gains and losses on their Shares; or
- (i) are foreign residents of Australia who hold their Shares in carrying on a business through a permanent establishment in Australia.

This tax summary does not address any tax consequences arising under the laws of jurisdictions other than Australia. It is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this Notice of Meeting and Explanatory Statement.

The comments in this Section 2.9 are generally directed at Shareholders who are Australian residents and non-residents for Australian income tax purposes who do not hold their Shares at or through a permanent establishment in Australia.

## **2.10 Overview of the Capital Return**

The Board proposes to distribute up to A\$1,000,000 to Shareholders through the Capital Return of up to A\$0.0114 per Share.

No adverse tax consequences are expected to arise for the Company from the Capital Return.

### **(a) Australian Residents**

These comments apply to the Shareholders who are residents of Australia for income tax purposes.

For Shareholders on the Record Date who continue to hold their Shares and receive the payment of the Capital Return:

- i. if the Capital Return of up to A\$0.0114 per Share is not more than the cost base of the Share, the cost base and reduced cost base of the Share will be reduced (but not below nil) by up to A\$0.0114 (being the Capital Return amount);

- ii. a Shareholder will make a capital gain at the time of the payment if the amount of the Capital Return is more than the cost base of the Share. The amount of the capital gain is equal to the excess; and
- iii. if a Shareholder makes a capital gain from the Capital Return, the cost base and reduced cost base of the Share are reduced to nil. A Shareholder cannot make a capital loss from the Capital Return.

For Shareholders on the Record Date who no longer own Shares at the time of the payment of the Capital Return, a capital gain arises at the time of payment equal to the Capital Return amount in respect of each Share owned at the Record Date.

If the Share to which the Capital Return relates was acquired by a Shareholder who is an individual, trust or complying superannuation fund at least 12 months (not including the date of acquisition or date of distribution) before the payment, a capital gain arising may qualify as a discounted capital gain, provided other relevant conditions are satisfied. Any CGT discount will apply after the offset of any current year or carried forward capital losses. The amount of the capital gain remaining after the application of the CGT discount is included in the assessable income of the Shareholder.

**(b) Non-residents**

These comments apply to Shareholders who are not residents of Australia for income tax purposes.

A Shareholder who is not a resident of Australia for Australian tax purposes should be able to disregard any capital gain that would otherwise arise from the Capital Return unless their Shares constitute an 'Indirect Australian Real Property Interest', as defined for Australian income tax purposes, at the time of payment of the Capital Return.

Specifically, an Indirect Australian Real Property Interest includes interests held in the Company that satisfy both of the following tests:

- i. non-portfolio interest test holdings, on an associate inclusive basis, in the Company of 10% or more at the time of the Capital Return (or throughout a 12-month period within the period commencing 24 months before the Capital Return); and
- ii. principal asset test – where the sum of the market value of the Company's assets that are taxable Australian real property exceeds the sum of the market value of its assets that are not taxable Australian real property.

Any non-resident shareholders who own 10% or more of the shares in the Company (on an associate-inclusive basis) should seek independent professional advice in relation to their own circumstances, including whether any protection will be available under a relevant double tax treaty applied in these circumstances.

Non-resident shareholders should seek independent professional advice in relation to their own circumstances in respect of taxation in the jurisdiction where they are resident.

**(c) Other Matters**

**i. Goods and Services Tax (GST)**

GST should not be payable on the Capital Return.

Shareholders may be charged GST on costs they incur in relation to seeking advice on the Capital Return (e.g. tax, legal or other advisory fees). Certain Shareholders that are registered (or required to be registered) for GST may be entitled to claim input tax credits (or reduced input tax credits) in relation to GST incurred on these costs.

Shareholders should seek their own independent tax advice on the impact of GST, having regard to their own circumstances.



ii. **Stamp duty**

Shareholders should not be liable for any stamp duty in respect to the Capital Return.

**2.11 Board Recommendation**

The Directors are of the opinion that the proposed return of capital is fair and reasonable to all Shareholders and **unanimously recommend** that Shareholders vote in favour of Resolution 2.

Each Director intends to vote all Shares held or controlled by that Director, as shown in the table in Section 2.8, in favour of the Capital Return.

The Chair of the Meeting also intends to vote undirected proxies in favour of Resolution 2.

## SCHEDULE 1 – GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

**\$ or A\$** means Australian Dollars;

**AEST** means Australian Eastern Standard Time;

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Limited;

**Board** means the Board of Directors;

**Chair** means the chairperson of the Meeting;

**Company** or **Credit Intelligence** means Credit Intelligence Ltd (ACN 126 296 295)

**Constitution** means the Company's constitution, as amended from time to time;

**Corporations Act** means *Corporations Act 2001* (Cth);

**Director** means a director of the Company;

**EGM** means extraordinary general meeting;

**Explanatory Statement** means the explanatory statement accompanying this Notice;

**Listing Rules** means the Listing Rules of the ASX;

**Notice** or **Notice of Meeting** means this notice of the extraordinary general meeting;

**Proxy Form** means the proxy form attached to this Notice;

**Resolution** means a resolution contained in this Notice;

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

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

**ANNEXURE A – PROFORMA CONSOLIDATED BALANCE SHEET - DISPOSAL**

	Balance sheet as at 31 Dec 2024	Proforma adjustments related to the disposal of CHT on 28 Jan 2025	Note	Proforma adjustments related to the disposal of BNPL on 4 Mar 2025	Note	Proforma adjustments related to the classification of assets and liabilities held for sale of CIH	Note	Proforma adjustments related to the disposal of CIH	Note	Proforma balance sheet as at 31 Dec 2024 related to the disposal of CIH and capital return
	\$	\$		\$		\$				\$
<b>CURRENT ASSETS</b>										
Cash and cash equivalents	1,287,426	1	a	85,895	b	(380,933)	c	500,000	d(i)	1,492,389*
Pledged deposits	520,535					(520,535)	c			-
Trade and other receivables	616,424					(477,587)	c			138,837
Loan receivables	1,458,632									1,458,632
Current tax assets	137,925					(137,925)	c			-
Other assets	295,066					(226,759)	c			68,307
Assets held for sale	2,172,288	(2,086,394)	a	(85,894)	b					-
Assets held for sale (CIH)	-					3,010,765	c	(3,010,765)	d	-
<b>TOTAL CURRENT ASSETS</b>	<b>6,488,296</b>									<b>3,158,165</b>
<b>NON-CURRENT ASSETS</b>										
Plant and equipment	693,777					(653,736)	c			40,041
Right-of-use assets	663,796					(549,265)	c			114,531
Loan receivables	24,199									24,199
Other assets	64,025					(64,025)	c			-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,445,797</b>									<b>178,771</b>
<b>TOTAL ASSETS</b>	<b>7,934,093</b>									<b>3,336,936</b>
<b>CURRENT LIABILITIES</b>										
Trade and other payables	997,840					(932,177)	c			65,663
Lease liabilities	434,384					(364,525)	c			69,859
Contract liabilities	28,072									28,072
Current tax liabilities	8,813					(8,813)	c			-
Liabilities directly associated with assets held for sale	2,262,674	(2,239,144)	a	(23,530)	b					-
Liabilities directly associated with assets held for sale (CIH)	-					1,663,686	c	(1,663,686)	d	
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,731,783</b>									<b>163,594</b>
<b>NON-CURRENT LIABILITIES</b>										
Lease liabilities	237,022					(189,274)	c			47,748
Deferred benefit plan obligations	168,897					(168,897)	c			-
Amounts due to subsidiaries directors	198,499									198,499
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>604,418</b>									<b>246,247</b>
<b>TOTAL LIABILITIES</b>	<b>4,336,201</b>									<b>409,841</b>
<b>NET ASSETS</b>	<b>3,597,892</b>									<b>2,927,095</b>
<b>EQUITY</b>										
Issued capital	22,764,076							(1,000,000)	d(i)	21,764,076
Reserves	2,114,793			7,525				(506,783)		1,615,535
Accumulated losses	(21,395,621)	91,651	a	(257,863)	b(i)			581,415	d(ii)	(20,980,418)
<b>Equity attributable to owners of the parent entity</b>	<b>3,483,248</b>									<b>2,399,193</b>

**CREDIT INTELLIGENCE LTD**  
**Notice of Extraordinary General Meeting**

Non-controlling interest	114,644	61,100	a	273,869	b			78,289	d	527,902
<b>TOTAL EQUITY</b>	<b>3,597,892</b>									<b>2,927,095</b>

*Note a* Being disposal of assets and liabilities held for sale of CHT on 28 January 2025. Gain on disposal of A\$91,651 is recognised in the Proforma balance sheet in the current period after netting off of A\$1 consideration.

*Note b* Being disposal of assets and liabilities held for sale of BNPL on 4 March 2025.

*Note b(i)* Included loss on disposal of A\$250,339 after netting off of A\$1 consideration and waiver of inter-companies current account of A\$7,524 (net of foreign currency exchange differences).

*Note c* Being classification of asset and liabilities held for sale of CIH and its subsidiaries.

*Note d* Being disposal of assets and liabilities held for sale of CIH.

*Note d(i)* Being net cash inflow of receipt from the A\$1,500,000 consideration and payment of A\$1,000,000 to shareholders of the Company by a reduction of issued capital.

*Note d(ii)* Included gain on disposal of A\$152,921 and waiver of inter-companies current account of A\$428,494 (net of foreign currency exchange differences).

*\** Included an amount of approximately A\$700,000 in the Company and an amount of approximately A\$790,000 in subsidiaries.

# 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 **3.00pm (AEST) on Saturday, 28 June 2025**, 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://automicgroup.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  
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Sydney NSW 2001

#### IN PERSON:

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Sydney NSW 2000

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