



**NVOI LTD**  
ACN 107 371 497

## **NON-RENOUNCEABLE ENTITLEMENTS ISSUE OFFER DOCUMENT**

**A non-renounceable pro rata offer of New Shares at an issue price of \$0.006 each  
on the basis of 1 New Share for every 5 Shares held on the Record Date**

**THE OFFER IS CURRENTLY SCHEDULED TO CLOSE AT 5.00PM AEST ON 10 JUNE 2020  
VALID ENTITLEMENT AND ACCEPTANCE FORMS MUST BE RECEIVED BEFORE THAT TIME.**

**PLEASE READ THE INSTRUCTIONS IN THIS ENTITLEMENTS ISSUE OFFER DOCUMENT AND ON THE  
ENTITLEMENT AND ACCEPTANCE FORM REGARDING ACCEPTANCE OF  
SECURITIES UNDER THE OFFER.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IT SHOULD BE READ IN ITS ENTIRETY. IT IS NOT A PROSPECTUS AND DOES NOT CONTAIN ALL OF  
THE INFORMATION THAT AN INVESTOR WOULD FIND IN A PROSPECTUS OR WHICH MAY BE  
REQUIRED IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION REGARDING, OR ABOUT  
THE RIGHTS ATTACHING TO, THE SHARES BEING OFFERED BY THIS DOCUMENT**

**THE SHARES OFFERED BY THIS DOCUMENT  
SHOULD BE CONSIDERED SPECULATIVE IN NATURE**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD  
CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

## IMPORTANT INFORMATION

This Offer Document is dated 14 May 2020.

The Offer is being made without a prospectus under section 708AA of the Corporations Act 2001. This Offer Document does not contain all of the information which a prospective investor may require to make an informed investment decision. The information in this Offer Document does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

The Company may make additional announcements after the date of this Offer Document and throughout the period that the Offer is open that may be relevant to your consideration about whether you should participate in the Offer.

No party other than the Company has authorised or caused the issue of this Offer Document, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Document.

Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Offer Document. Neither ASX nor ASIC takes any responsibility for the contents of this Offer Document or the merits of the investment to which this Offer Document relates.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Document and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Document.

Capitalised terms in this section have the meaning given to them in this Offer Document.

### Eligibility

Applications for New Shares by Eligible Shareholders can only be made in accordance with the personalised Entitlement and Acceptance Form sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Offer.

### Overseas Shareholders

No offer will be made to Shareholders resident outside Australia and New Zealand.

This Offer Document and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document. The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### Beneficial holders, nominees, trustees and custodians

Nominees and custodians that hold Shares should note that the Offer is only being made to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (eg for the purposes of determining whether any such persons may participate in the Offer). Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws, and the holder warrants and represents in accepting the Offer that it is not acting for the account or benefit of a person in the United States of America, and has not sent this Offer Document, the Entitlement and Acceptance Form or any information relating to the Offer to any such person.

### Privacy

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each applicant agrees that the Company may use the information provided by an applicant on the Entitlement and Acceptance Form for the purposes in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

An applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

### Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The Company considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Offer Document or the subsequent disposal of any New Shares. The Company recommends that you consult your professional tax adviser in connection with the Offer.

### No representations

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

### Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

### Future performance

This Offer Document contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of the Company and certain plans and objectives of the management of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Offer Document in light of those disclosures.

### Risks

Refer to the 'Risk factors' section 4 of this Offer Document.

### Not a prospectus

This document is not a prospectus and has not been lodged with ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares being offered by this document.

---

## Table of Contents

<b>1.</b>	<b>Offer Overview and Indicative Timetable .....</b>	<b>1</b>
1.1	Offer Overview .....	1
1.2	Indicative Timetable .....	1
<b>2.</b>	<b>Details of Offer .....</b>	<b>2</b>
2.1	Offer .....	2
2.2	Top-Up Facility .....	2
2.3	Shortfall Facility .....	3
2.4	No underwriting .....	3
2.5	Use of Funds .....	3
2.6	No entitlements trading .....	4
2.7	ASX quotation .....	4
2.8	Risk Factors .....	4
2.9	Effect of the Offer on control of the Company .....	4
2.10	Option Holders .....	5
2.11	Effect on the Company's financial position .....	5
2.12	Directors' interests in Company securities .....	7
2.13	Taxation implications .....	7
2.14	Overseas Shareholders .....	8
2.15	CHESS and issuer sponsorship .....	8
2.16	Enquiries .....	9
<b>3.</b>	<b>Action Required .....</b>	<b>10</b>
3.1	Acceptance of Shares under this Offer Document .....	10
3.2	If you wish to take up only part of your entitlement .....	10
3.3	If you do not wish to take up your entitlement .....	11
<b>4.</b>	<b>Risk Factors .....</b>	<b>12</b>
4.1	Company Specific Risks .....	12
4.2	General Risks .....	18
4.3	Investment Speculative .....	19
<b>5.</b>	<b>Glossary of Terms .....</b>	<b>20</b>
	<b>Corporate Directory .....</b>	<b>Back Cover</b>

---

## 1. Offer Overview and Indicative Timetable

### 1.1 Offer Overview

Overview	
Ratio	1 New Share for every 5 Shares held on the Record Date
Issue Price	\$0.006 per New Share
No. New Shares	Approximately 299,545,308 New Shares
Proceeds	Approximately \$1,797,271 (before costs of the Offer)

### 1.2 Indicative Timetable

Activity	Date
Announcement of Offer Offer Document released to ASX Appendix 3B lodged Section 708AA(2)(f) cleansing notice lodged	14 May 2020
“Ex” date	18 May 2020
Record date for Offer (7.00pm Sydney time)	19 May 2020
Offer Document and Entitlement and Acceptance Form despatched Announce to ASX despatch of Offer Document and Offer opening Offer opens	22 May 2020
Last day to extend Closing Date of the Offer	4 June 2020
Closing date for Offer (5.00pm Sydney time)	10 June 2020
Announcement of results of the Offer and Shortfall	15 June 2020
Settlement of Offer (before noon Sydney time) Appendix 2A lodged	16 June 2020

Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares.

---

## 2. Details of Offer

### 2.1 Offer

The Company is making a non-renounceable pro-rata offer of New Shares to Shareholders whose registered address is in Australia and New Zealand (**Eligible Shareholders**) on the basis of 1 New Share for every 5 Shares held at the Record Date, each at an issue price of \$0.006 (**Offer**). Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded down to the nearest whole Share.

As at the Record Date, the Company will have 1,497,726,544 Shares on issue. The Company expects that up to approximately 299,545,308 New Shares will be issued under the Offer.

The Company will accept payment for New Shares in accordance with the instruction on Entitlement and Acceptance Forms until 5.00pm AEST on the Closing Date (stated in Section 1.2) or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

Your entitlement is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. You may accept the Offer only by applying for New Shares detailed in the Entitlement and Acceptance Form.

Receipt by the Company of payment by an applicant for New Shares creates a legally binding contract between the applicant and the Company for the number of New Shares accepted or deemed to be accepted by the applicant. The Entitlement and Acceptance Form does not need to be signed by the applicant and does not need to be returned to the Company in order for a legally binding contract to be formed. Receipt by the Company of the Entitlement and Acceptance Form does not in and of itself create a legally binding contract for the issue of New Shares. The Offer and contract formed on receipt of payment are governed by the laws of New South Wales.

If the Entitlement and Acceptance Form is submitted to the Company but is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

New Shares offered by this Offer Document are expected to be issued, and security holder statements dispatched, on the date specified in the timetable in Section 1.2.

It is the responsibility of applicants to determine their allocation prior to trading in the New Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

### 2.2 Top-Up Facility

Eligible Shareholders will be entitled to apply for additional New Shares in excess of their entitlement, at the same price as under the Offer (**Top-Up Facility**).

Shareholders wishing to subscribe for additional New Shares under the Top-Up Facility must apply for them at the same time as they apply for New Shares under their entitlement.

There is no limit on the number of additional New Shares that Eligible Shareholders may apply for under the Top-Up Facility, however, applications under the Top-Up Facility will only be satisfied to the extent there is a shortfall under the Offer.

The issue of additional New Shares under the Top-Up Facility is at the discretion of the Directors. Should such applications exceed the number of New Shares available, a scale-back will be applied in a manner determined by the Directors. For the avoidance of doubt, the Directors have absolute discretion as regards allocation of New Shares under the Top-Up Facility.

Please refer to Section 3.1 for further information on applying for additional New Shares under the Top-Up Facility.

### **2.3 Shortfall Facility**

A shortfall may arise if applications received for New Shares under the Offer (including after the completion of the Top-Up Facility and the entitlements of ineligible Shareholders are taken into account) are less than the number of New Shares available under the Offer.

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place remaining Shortfall Shares within three months after the Closing Date to either existing Shareholders or new investors at their discretion. If issued, the Shares will be issued at a price not less than the issue price of New Shares under the Offer will be issued on the same terms as the Offer. Shareholders will not receive any payment or value for entitlements not taken up under the Offer that are subsequently taken up under this facility.

All Shortfall Shares will be allocated at the absolute discretion of the Directors.

### **2.4 No underwriting**

The Offer is not underwritten.

### **2.5 Use of Funds**

It is proposed that the proceeds raised from the Offer be allocated as follows:

<b>Proposed use of funds</b>	<b>Amount (\$)</b>
Further development work on JXT platform, salaries and marketing	\$1,762,993
Expenses of the Offer	\$34,278
<b>Total funds raised under the offer</b>	<b>\$1,797,271</b>

Completion of the Company's agreement (through a wholly owned subsidiary) to acquire the JXT business and associated key assets (**JXT**) from JXT Global Pty Ltd is conditional upon payment and release of certain securities and debts that will not be assumed by the Company and the transfer of certain key personnel. As at the date of this Offer Document, these conditions have not been satisfied. If they are not satisfied or the Company does not otherwise complete the acquisition of JXT, these funds will be allocated towards the continued development and marketing of the Nvoi and Workconex platforms.

Actual expenditure may in any event differ significantly from the above estimates due to a number of factors including market conditions, the development of new opportunities, the results of marketing campaigns and other factors.

The above table is a statement of the Company's current intentions as at the date of this Offer Document. As with any budget, intervening events including the outcome of exploration activities and other new circumstances have the potential to affect the manner in which funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

## **2.6 No entitlements trading**

The pro-rata offer of New Shares is non-renounceable, which means that Eligible Shareholders may not sell or transfer all or any part of their entitlement to subscribe for New Shares under the Offer.

## **2.7 ASX quotation**

Application will be made to ASX for the Official Quotation of the Shares to be issued under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares to be issued under the Offer, the Company will repay, as soon as practicable, without interest, all application monies received pursuant to the Offer.

## **2.8 Risk Factors**

An investment in securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 4.

## **2.9 Effect of the Offer on control of the Company**

The potential effect the Offer will have on each Shareholder's percentage interest in the total issued capital is as follows:

- (a) if all Eligible Shareholders take up their entitlement, each Eligible Shareholder's percentage in the total issued Shares of the Company will remain the same and will not be diluted; and
- (b) if some but not all Eligible Shareholders take up their entitlement, and some or all of the Shortfall Shares are issued under the Top-Up Facility and otherwise at the discretion of the Directors, the percentage interest in the total issued Shares of each Eligible Shareholder who does not take up their

entitlement will be diluted and the percentage interest of the total issued Shares of each Eligible Shareholder who does take up their entitlement will remain the same, and the precise level of change in the percentage interests will depend on the take up of entitlements and the number of Shortfall Shares issued.

In any event, the Board will not issue any Shortfall Shares to any party that will result in the party having voting power in the Company of 20% or more. By reason of the above, the Offer should not have a material effect on the control of the Company and any change in the voting power of Shareholders is reliant upon the take up of entitlement by Shareholders and the subsequent placing of any Shortfall Shares.

The capital structure on completion of the Offer will be as follows:

	Shares	Options
Securities on issue as at the Record Date	1,497,726,544	262,237,653 <sup>2</sup>
Securities offered under the Offer (approx)	299,545,308	-
<b>Securities on issue on Offer completion<sup>1</sup></b>	<b>1,797,271,852</b>	<b>262,237,653</b>

**Notes:**

1. Assumes all New Shares available under the Offer are issued and no Options are exercised prior to completion of the Offer.
2. Includes 100,000,000 performance options granted to CareerOne Pty Ltd under the previously announced strategic partnership arrangement, which are subject to vesting conditions. None of these conditions have been satisfied.

## 2.10 Option Holders

Option holders will not be entitled to participate in the Offer unless they:

- (a) have become entitled to exercise their Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Offer as a result of being a holder of Shares registered on the share register on the Record Date.

Please refer to Section 2.9 for further details of the Options on issue. If any of the Options are exercised before the Record Date, it may result in a proportionate increase in the number of New Shares being issued under the Offer.

## 2.11 Effect on the Company's financial position

The Company's audit reviewed statement of financial position as at 31 December 2019 and the pro-forma unaudited balance sheet as at 31 December 2019 are set out on the next page.

The pro-forma balance sheet takes into account the effect of:

- (a) adjustments post 31 December 2019 (see notes to pro forma); and
- (b) the proceeds of the proposed capital raising of approximately \$1,797,271 (less costs) under the Offer.



It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes to its financial position. It also assumes all entitlements under this Offer are accepted, no Options are exercised prior to the Record Date and includes expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

### Pro-forma Statement of Financial Position

	31 Dec 2019 (Audited) \$'000	Adjustments (1) \$'000	Adjustments (2) \$'000	Adjustments (3) \$'000	Proforma \$'000
<b>Assets</b>					
<i>Current Assets</i>					
Cash and cash equivalents	5,359		(650)	1,763	6,472
Trade & other receivables	238		270		508
Other financial assets	54				54
<b>Total current assets</b>	<b>5,651</b>	<b>-</b>	<b>(380)</b>	<b>1,763</b>	<b>7,034</b>
<i>Non-current Assets</i>					
Software	4	321	380		705
<b>Total non-current assets</b>	<b>4</b>	<b>321</b>	<b>380</b>	<b>-</b>	<b>705</b>
<b>Total assets</b>	<b>5,655</b>	<b>321</b>	<b>-</b>	<b>1,763</b>	<b>7,739</b>
<b>Liabilities</b>					
<i>Current Liabilities</i>					
Trade and other payables	205	73			278
Loans		248			248
<b>Total current liabilities</b>	<b>205</b>	<b>321</b>	<b>-</b>	<b>-</b>	<b>526</b>
<b>Total liabilities</b>	<b>205</b>	<b>321</b>	<b>-</b>	<b>-</b>	<b>526</b>
<b>Net Asset</b>	<b>5,450</b>	<b>-</b>	<b>-</b>	<b>1,763</b>	<b>7,213</b>
<b>Equity</b>					
Issued capital	22,197			1,763	23,960
Equity Reserves	741				741
Accumulated losses	(17,488)				(17,488)
<b>Total Equity</b>	<b>5,450</b>	<b>-</b>	<b>-</b>	<b>1,763</b>	<b>7,213</b>

#### Notes:

The pro-forma Statement of Financial Position as at 31 December 2019 has been adjusted to reflect the following post-31 December 2019 and pro-forma events:

- (1) Workconex acquisition - proforma numbers subject to audit
- (2) JXT acquisition - proforma numbers subject to audit
- (3) Entitlement Offer (net of costs)

## 2.12 Directors' interests in Company securities

The Directors and/or their nominees currently hold Shares and Options.

At the time of lodging this Offer Document with ASX, the Directors and their nominees have indicated that they intend to take up their full entitlement under the Offer however no firm commitments have been received by the Company in that regard.

The table below sets out the relevant interests of the Directors in the securities of the Company immediately prior to lodgement of this Offer Document with ASX together with New Shares proposed to be acquired under the Offer. It excludes any New Shares that the Directors may subscribe for under the Shortfall Offer in the event of a Shortfall, the issue of which will be subject to Shareholder approval in any event.

Interests include those securities held directly and indirectly.

Director	Philip Crutchfield	John Winters	Steven Papadopoulos
No. Shares on Record Date	66,000,000	71,571,526	30,916,666
% Issued Shares on Record Date <sup>1</sup>	4.4%	4.8%	2.1%
No. Options on Record Date <sup>1, 3</sup>	23,800,000	40,137,653	22,500,000
Entitlement to New Shares <sup>1</sup>	13,200,000	14,314,305	6,183,333
No. Shares post-Offer <sup>2</sup>	79,200,000	85,885,831	37,099,999
% Issued Shares post-Offer	4.4%	4.8%	2.1%

**Notes:**

1. Assumes Directors do not exercise their Options.
2. Assumes all Directors take up their entitlements and that the Offer is fully subscribed and no Options are exercised before the Record Date.
3. Options comprise two classes (0.34 cents, 30-Nov-24 and 2.06 cents, 30-Nov-24) and one additional class in the case of Mr Winters (0.3 cents, 30-Nov-22).

## 2.13 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Share under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Offer Document.

## **2.14 Overseas Shareholders**

No Offer will be made to Shareholders resident outside Australia and New Zealand. The Company has decided that it is unreasonable to make the Offer to Shareholders outside Australia and New Zealand having regard to the small number of Shareholders with addresses in other jurisdictions, the small number and value of Shares they hold and the cost of complying with the legal requirements and the requirements of regulatory authorities in those jurisdictions.

This Offer Document and accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document. The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Notwithstanding the above, the Company may (in its absolute discretion) extend the Offer to certain shareholders who have registered addresses outside the eligible countries in accordance with applicable law.

## **2.15 CHESS and issuer sponsorship**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. All trading on ASX in Shares and listed Options will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Rules.

The Registry operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. Both these sub-registers constitute the Company's principal register of Shareholders.

Security holders will not receive a certificate but will receive a statement of their holding of securities.

If you are broker sponsored or other participant in CHESS, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of Shares issued under this Offer Document, provide details of your holder identification number, and provide the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Registry and will contain the number of Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

## **2.16 Enquiries**

Enquiries concerning the Entitlement and Acceptance Form and general enquires in relation to the Offer can be made to the Company Secretary by telephone on 1300 288 664 (within Australia) or +612 9698 5414 (outside Australia).

Information may also be obtained by visiting the Company's website at [www.nvoi.com.au](http://www.nvoi.com.au).

There is no requirement for you to submit the Entitlement and Acceptance Form. Payment in accordance with the instructions set out in the Entitlement and Acceptance Form is sufficient for acceptance. However, should you wish to submit the Entitlement and Acceptance Form, the address for submitting is:

Nvoi Ltd  
c/- Automic  
GPO Box 5193  
Sydney NSW 2001

Note that due to Covid-19 considerations the Company will only be accepting payment electronically and will not be accepting cheque or money order payments for this Offer. Further information is set out in Section 3.

---

### 3. Action Required

#### 3.1 Acceptance of Shares under this Offer Document

Should you wish to accept all of your entitlement to subscribe for New Shares, then applications must be made in accordance with the instructions in this Offer Document and the accompanying Entitlement and Acceptance Form, and payment for the New Shares must be made by BPAY® or Electronic Funds Transfer (EFT).

**Due to Covid-19 considerations the Company will only be accepting payment via BPAY® or EFT and will not be accepting cheque or money order payments for this Offer. Instructions on how to make payment via BPAY® or EFT are detailed within the Entitlement and Acceptance Form. Please read the instructions carefully.**

Payment via BPAY® is available only to Eligible Shareholders in Australia. Eligible Shareholders in New Zealand must use the EFT payment method.

**Eligible Shareholders do not need to return their completed Entitlement and Acceptance Form if payment has been made in accordance with the instructions, but may do so if they wish. If payment is not received by the Company on or before the Closing Date, you will not receive New Shares.**

If you have applied to take up all of your entitlement, you may also apply for additional New Shares under the Top Up Facility.

Amounts received by the Company from you in excess of the issue price under the Offer (\$0.006 per Share) multiplied by your entitlement (**Excess Amount**) will be treated as an application to apply for as many additional New Shares under the Top Up Facility as your Excess Amount will pay for in full, unless you have submitted an Entitlement and Acceptance Form that indicates otherwise.

If you apply for additional New Shares under the Top Up Facility and your application is successful (in whole or in part) your additional New Shares will be issued at the same time that other New Shares are issued under the Offer. There is no guarantee you will receive any New Shares under the Top Up Facility. The Directors reserve their right to allot and issue New Shares under the Top Up Facility at their discretion.

Refund amounts, if any, will be paid by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). The Company will facilitate refunds by EFT where possible.

#### 3.2 If you wish to take up only part of your entitlement

Should you wish to accept only part of your entitlement to subscribe for New Shares, then applications must be made in accordance with the instructions in this Offer Document and the accompanying Entitlement and Acceptance Form, and payment in respect of the portion of your entitlement you wish to take up must be made by BPAY® or Electronic Funds Transfer (EFT).

**Due to Covid-19 considerations the Company will only be accepting payment via BPAY® or EFT and will not be accepting cheque or money order payments for this Offer. Instructions on how to make payment via BPAY® or EFT are detailed within the Entitlement and Acceptance Form. Please read the instructions carefully.**

Payment via BPAY® is available only to Eligible Shareholders in Australia. Eligible Shareholders in New Zealand must use the EFT payment method.

**Eligible Shareholders do not need to return their completed Entitlement and Acceptance Form if payment has been made in accordance with the instructions, but may do so if they wish. If payment is not received by the Company on or before the Closing Date, you will not receive New Shares.**

### **3.3 If you do not wish to take up your entitlement**

If you do not wish to accept any of your entitlement, you are not obliged to do anything.

In that case, any New Shares that you would have otherwise been entitled to under the Offer (or New Shares that relate to the portion of your entitlement that has not been accepted) may be acquired under the Top Up Facility or otherwise issued as Shortfall Shares.

The number of Shares you hold and the rights attaching to those Shares will not be affected should you choose not to accept any part of your entitlement, however your percentage holding in the capital of the Company will be diluted.

---

## 4. Risk Factors

This Section discusses some of the key risks associated with an investment in securities of the Company. A number of risks and uncertainties, which are both specific to the Company and of a more general nature, may adversely affect the operating and financial performance or position of the Company, which in turn may affect the value of the New Shares, and the value of an investment in the Company.

The risks and uncertainties described below are not an exhaustive list of the risks facing the Company or associated with an investment in the Company. Additional risks and uncertainties may also become important factors that adversely affect the Company's operating and financial performance or position.

Before investing in the New Shares, you should consider whether an investment in the Company is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

References to the "Company" in this section should be read as references to the Company and its present and future subsidiary companies.

### 4.1 Company Specific Risks

#### (a) Acquisition of JXT

The Company has entered into a binding agreement (through a wholly owned subsidiary) to acquire the JXT business and associated key assets (**JXT**) from JXT Global Pty Ltd, an Australian company that was placed into administration in December 2019 and is under deed of company arrangement as at the date of this Offer Document.

Under the terms of the agreement, the Company has agreed to assume certain liabilities associated with the JXT business. Whilst the Company has conducted due diligence investigations in respect of the business, its assets and the assumed liabilities, there is no guarantee that the Company will not uncover further liabilities post-completion for which it may have no recourse against the administrators of JXT Global Pty Ltd. As is customary for an acquisition from administrators in a transaction of this nature, the Company has received only limited warranties and representations from the administrators under which it may have rights to make a claim.

The agreement to acquire is conditional upon payment and release of certain securities and debts that will not be assumed by the Company and the transfer of certain key personnel. There is no guarantee that these conditions will be satisfied and there is a risk that the Company will not complete the acquisition of JXT.

The Company's ability to grow its business in the future will depend in part on whether it is able to grow the JXT client base and implement planned cost savings. This includes its ability to manage costs generally and execute its development, integration and growth strategies for JXT, including economic conditions in the markets in which JXT operates, competitive factors and regulatory changes.

**(b) Competition Risk**

There can be no assurance that other parties in competition with the Company will not develop, or achieve commercialisation of products or intellectual property that compete with or supersede the Company's potential products or intellectual property.

The Company's competitors in Australia and abroad are numerous and include, among others, major multinational companies. There can be no assurance that the Company's competitors will not succeed in developing technologies and products that are more effective than any which are being developed by the Company.

**(c) Failure to retain existing clients and attract new clients**

The growth of the Company's business depends in part on the number of its clients, especially key clients. The Company's ability to maintain or increase the number of existing clients, in applicable business sectors and geographical areas is likely to be subject to limitations. There is a risk that one or more clients may terminate their contracts early or that, upon expiration of their existing contracts, they may choose not to renew arrangements or that the subsequent terms may be less favourable to the Company.

There is also a risk of losing key clients to competitors, through insourcing of services, or from closure of the relevant client's account. Failure to maintain customer relationships or renew agreements could result in revenues declining and operating results being materially and adversely affected. The loss of key clients could adversely affect the business and its operating results.

**(d) Technological developments**

If the Company fails to adapt to technological changes, this could have an adverse effect on its business, operating results and financial position. The ability to improve existing products and develop new products is subject to risks inherent in the development process.

The Company's products may be shown to be ineffective, not capable for adaptation to its customer's business, or unable to compete with superior or cheaper products or services marketed by third parties.

There is no assurance that the Company will be successful in maintaining its market share or that it will be able to develop and introduce competitive technological advances in a timely and cost effective way.



**(e) Software, technology and system related risks**

The Company and its clients rely on the performance and availability of third party data centres and software. The ongoing performance of this software is key to the Company's service delivery to clients and therefore its ability to generate revenue. A cyberattack or failure of either the software or the technology that underpins the Company could result in it being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties and increased costs.

The Company seeks to mitigate the potential impact of technology failures or interruptions to its availability by having established business continuity and disaster recovery planning in place. However, there remains a risk that a system failure may result in a loss of an existing client and/or the ability to attract new clients.

**(f) Security breach and data privacy**

The Company may be adversely affected by malicious third-party applications that interfere with, or exploit, security flaws in the Company's software and infrastructure. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a customer's or the Company's computer systems.

If the Company's efforts to combat these malicious applications are unsuccessful, or if its software or infrastructure has actual or perceived vulnerabilities, its business reputation and brand name may be harmed, which may result in a material adverse effect on its operations and financial position.

The Company provides its services through cloud based and other online platforms. Hacking or exploitation of any vulnerability on those platforms could lead to loss, theft or corruption of data. This could render the Company's services unavailable for a period of time while data is restored. It could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines to the Company.

Although the Company employs strategies and protections to try to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to the Company's services or clients could adversely impact on revenue and profitability. The loss of client data could have severe impacts to client service, reputation and the ability for clients to use the products and services of the Company.

**(g) Contractual risk**

There is a risk that the business could be disrupted where there is a disagreement or dispute in relation to a term of a key contract. Should such a disagreement or dispute occur, this may have an adverse impact on the

Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

The Company and/or its subsidiaries have entered into contracts with companies which are governed by the laws of different jurisdictions. Should a contractual dispute result in court action or should the Company be in a position to require the enforcement of the security interests it holds, the procedure in courts in overseas jurisdictions may be different than in Australia.

**(h) Reputational risk**

The Company relies heavily on its reputation and the quality of its services to grow and retain its clients. Any adverse customer experience, inappropriate behaviours of personnel and other matters could negatively affect the Company's reputation and therefore a client's preparedness to use its services.

Any negative publicity or announcement may adversely affect the brand and reputation of the Company and the Share price performance of the Company, whether or not this is justifiable.

**(i) Protection of intellectual property and know-how**

The Company is reliant on various intellectual property and know-how to maintain its competitive position in the market, particularly in relation to the application of information technology to process multiple types of transactions in a highly compliant manner. It may be possible for a third party to copy or otherwise obtain and to use the Company's software and products without authorisation, or develop similar software independently. A failure to protect this intellectual property and maintain this know-how, and/or third parties claiming the Company is infringing their intellectual property rights could result in an erosion of the quality of the Company's competitive position, margins and profitability.

The Company undertakes a range of legal and physical protection measures for its proprietary technology in relation to its clients, consultants and employees. However, there can be no assurance that any such protective measures taken have been, or will be, adequate to protect the Company's proprietary technology.

**(j) Foreign operations risk**

The Company intends to expand its business in overseas markets. Businesses that operate across multiple jurisdictions face additional complexities from the unique regulatory requirements and market environment in each jurisdiction, such as risks relating to labour practices, difficulty in enforcing contracts, and changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities).

In the event that the Company is unable to manage its offshore operations adequately to accommodate the overseas market environment and be in compliance with the laws and regulations in the foreign jurisdiction, there may be an adverse impact on its revenues and earnings.

**(k) Foreign exchange**

The Company reports in AUD, so fluctuations in prevailing exchange rates may affect profitability and financial position. For example, if payments are made in Sterling, a fall in the AUD relative to the Sterling increases costs in AUD terms, potentially reducing the Company's profitability.

Whilst most of the Company's revenues are in AUD, the mix of currencies in which the Company pays its costs and earns its revenues may change over time. If changes in this mix occur, there may be a greater impact on profitability in AUD terms.

**(l) R&D Tax Incentive**

Under current Australian legislation, the Company is eligible each year for an R&D Tax Incentive refund. The R&D Tax Incentive is an Australian Government program under which companies receive cash refunds for 43.5% of eligible expenditure on research and development. There is no guarantee that this program will continue in the future or that the eligibility criteria will not change.

**(m) Reliance on Key Personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

**(n) COVID-19**

The occurrence of the COVID-19 pandemic has resulted in significant market uncertainty in global equity, currency, finance, trade and commodity markets.

The effects of this pandemic are far reaching and uncertain outcomes may impact the timing and viability of the Company's business plan and strategy. In particular, the COVID-19 pandemic has led to a significant spike in unemployment in Australia and globally, and there is no certainty that economies will recover to pre-COVID-19 levels or the timing of such recovery.

In response to the global economic uncertainty caused by the COVID-19 pandemic, the Company has implemented measures to maintain low

operational expenditure and mitigate the impact of COVID-19 on its activities.

However there can be no guarantee that the Company will succeed in its business activities if the adverse economic effect of the pandemic is longer and deeper than expected, in particular in the on-line recruitment industry.

**(o) Future Capital Requirements and Additional Funding**

The future capital requirements of the Company will depend on many factors including the results of business development activities. Should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all.

Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

**(p) Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in other companies and businesses. Any such future transactions would be accompanied by the risks commonly encountered in making any such acquisitions.

**(q) Litigation risks**

The replacement prospectus dated 2 June 2016 issued by the Company in connection with its re-compliance listing on ASX detailed the March 2015 creditors' voluntary liquidation of Nvoi Corporate Services Pty Ltd (**NCS**) including the liquidator's opinion that NCS was trading whilst insolvent and, if evidence was not provided to the contrary, he would seek payment from former director Mr Lindsay Rowlands in the amount of \$2,058,974. That replacement prospectus states there is a risk the Company may be exposed to allegations of liability for its subsidiary's debt under section 588V of the Corporations Act and that the Company would defend any action to join it in any claim that eventuates.

NCS is a subsidiary of Nvoi AsiaPac Pty Ltd (**NAP**), which is a wholly-owned subsidiary of the Company, and remains in voluntary liquidation. In early 2020 the Company complied with a Federal Court order to produce documentation sought by the liquidator. So far as the Company is aware, no proceedings have been commenced against the Company, NAP or any other person in connection with the liquidation of NCS. The Company's position on the matter remains unchanged, however there remains a risk that proceedings could be commenced. If this occurs, it could result in significant expense to the Company and impact adversely on the Company's operations, financial performance and financial position, even if the Company is ultimately successful in defending a claim.

Separately, as a general risk, the Company may be involved in disputes in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not currently engaged in any litigation.

## **4.2 General Risks**

### **(a) Market conditions**

The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology related stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### **(b) Liquidity**

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market for the Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

### **(c) Taxation**

There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Any change to the current rates of taxes imposed on the Company is likely to affect returns to Shareholders.

The Company obtains external expert advice on the application of the tax laws to its operations. An interpretation of taxation laws by a revenue authority that is contrary to the Company's interpretation of those laws may increase the amount of tax to be paid.

In addition, an investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in the Company.

**(d) Policies and legislation**

The introduction of new legislation or amendments to existing legislation by governments, and the decisions of courts and tribunals, can impact adversely on the assets, operations and, ultimately, the financial performance of the Company.

Any adverse developments in political and regulatory conditions could materially affect the Company's prospects. Political changes, such as changes in both monetary and fiscal policies, expropriation, methods and rates of taxation and currency exchange controls may impact the performance of the Company as a whole.

**(e) Economic and government risks**

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the technology industry, including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

### **4.3 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Offer Document.

## 5. Glossary of Terms

**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Ltd ACN 008 504 532.

**Business Day** has the same meaning as in the Listing Rules.

**CHESS** means ASX Clearing House Electronic Subregister System.

**Closing Date** means the date identified as such in the indicative timetable in Section 1.2, or such other date as announced to ASX by the Company.

**Company** means Nvoi Ltd ACN 107 371 497.

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

**Directors** mean the directors of the Company as at the date of this Offer Document.

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

**Entitlement and Acceptance Form** means the personalised entitlement and acceptance form attached to this Offer Document.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

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

**New Share** means a Share proposed to be issued pursuant to this Offer.

**Offer** is defined in Section 2.1.

**Offer Document** means this document.

**Official Quotation** means quotation of New Shares on the Official List of ASX.

**Opening Date** means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

**Option** means option to acquire a Share.

**Optionholder** means a holder of an Option.

**Record Date** means 5:00pm (AEST) on the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

**Registry** means the Company's share registry, Automic.

**Section** means a section of this Offer Document.

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

**Shareholder** means a holder of Shares.

**Shortfall** or **Shortfall Shares** means those New Shares for which valid applications have not been received by the Closing Date.

**Top-Up Facility** is defined in Section 2.2

# Nvoi

## Corporate Directory

### Board and Senior Management

Philip Crutchfield (Non-Executive Chairman)  
John Winters (Executive Director)  
Steven Papadopoulos (Non-Executive Director)

Raife Watson (Chief Executive Officer)  
Alison Crealy (Chief Financial Officer)

### Company Secretary

Sinead Teague

### Registered Office

Level 5, 126 Phillip Street  
Sydney NSW 2000  
  
1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia)

[www.nvoi.com.au](http://www.nvoi.com.au)

### Share Registry\*

Nvoi Ltd  
c/- Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
  
1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia)

### Business Office

Level 7, 82-88 Elizabeth Street  
Sydney NSW 2000

\*This party is named for information purposes only and was not involved in the preparation of this document