



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

TIME: 10.00am AEST

DATE: Wednesday, 16 September 2020

Important notice

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

Should you wish to discuss any of the matters detailed in this Notice, please contact the Local Agent on +61 3 9614 2444 or splitit@cdplus.com.au.

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Notice of General Meeting of Shareholders of Splitit Payments Limited

Notice is given that the General Meeting of Shareholders of Splitit Payments Ltd (ARBN 629 557 982) (**Splitit** or the **Company**) will be held on **Wednesday, 16 September 2020 at 10.00am AEST**.

The Meeting will be streamed live for Shareholders to view and participate. Please see page 4 below for details.

Important Information

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Article 23 of the Company's Articles of Association that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7pm AEST on 12 September 2020.

Shareholders may vote subject to any Personal Interest as declared by a Shareholder prior to or at the same time as submitting a vote.

Voting in person

Due to continuing developments in relation to COVID-19, Shareholders will not be able to attend or vote at the Meeting in person. The Meeting will be streamed live via webcast for Shareholders to view the Meeting.

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

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

Voting by proxy or online prior to Meeting

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

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

Shareholders are advised that:

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

Proxy vote if appointment specifies way to vote

An appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and if it does:

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

Transfer of non-chair proxy to Chair in certain circumstances

If:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

Direct voting

In accordance with Article 36.2 of the Company's Articles of Association and the Companies Law, the Directors have:

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

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

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

Direct voting prior to the Meeting

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

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

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

If a Shareholder indicates that they are delivering their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a Shareholder inserts a number of shares in boxes on any item that in total exceeds the number of shares that the Shareholder holds as at the voting entitlement time, the Shareholder's vote on that item will be invalid, unless the Shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held at that time.

Direct voting during the Meeting

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

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

- Open your internet browser and go to investor.automic.com.au
- Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
- After logging in, a banner will be displayed at the top once the meeting is open for registration, click on “**View**” when this appears.
- Click on “**Register**” and follow the steps.
- Click on the URL to join the webcast where you can view and listen to the virtual meeting (<https://us02web.zoom.us/j/88913452312?pwd=RjRpWW10Q2c3NnNjVlTdmJuNWIRZz09>).
- Once the Chair of the Meeting has declared the poll open for voting click on “**Refresh**” to be taken to the voting screen.
- Select your voting direction and click “**confirm**” to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

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

Corporate representatives

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed Certificate of Appointment of Corporate Representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry.

Appointments may be lodged in advance of the meeting with the Company’s Share Registry, or handed in at the Meeting when registering.

BUSINESS OF THE GENERAL MEETING

Ordinary business

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1 ON 7 MAY 2020

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 7,798,583 May Placement Shares under ASX Listing Rule 7.1 on 7 May 2020 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities subject of this Resolution or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to abstain from voting all undirected proxies relating to this Resolution.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1A ON 7 MAY 2020

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 31,225,808 May Placement Shares under ASX Listing Rule 7.1A on 7 May 2020 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities subject of this Resolution or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to abstain from voting all undirected proxies relating to this Resolution.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1 ON 12 AUGUST 2020

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 34,615,385 Tranche 1 August Placement Shares under ASX Listing Rule 7.1 on 12 August 2020 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities subject of this Resolution or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to abstain from voting all undirected proxies relating to this Resolution.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve the issue and allotment of 33,827,524 Tranche 2 August Placement Shares under ASX Listing Rule 7.1 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities subject of this Resolution or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to abstain from voting all undirected proxies relating to this Resolution.

5. RESOLUTION 5 - APPROVAL OF ISSUE OF PLACEMENT SHARES TO SPIRO PAPPAS UNDER ASX LISTING RULE 10.11

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

“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 222,663 Tranche 2 August Placement Shares to Spiro Pappas on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Spiro Pappas, being the person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except as benefit solely by reason of being a holder of ordinary securities in the Company) or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to abstain from voting all undirected proxies relating to this Resolution.

6. RESOLUTION 6 - APPROVAL OF ISSUE OF PLACEMENT SHARES TO BRAD PATERSON UNDER ASX LISTING RULE 10.11

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

“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 231,320 Tranche 2 August Placement Shares to Brad Paterson on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Brad Paterson, being the person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except as benefit solely by reason of being a holder of ordinary securities in the Company) or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to abstain from voting all undirected proxies relating to this Resolution.

7. RESOLUTION 7 - APPROVAL OF ISSUE OF PLACEMENT SHARES TO THIERRY DENIS UNDER ASX LISTING RULE 10.11

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

“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 38,462 Tranche 2 August Placement Shares to Thierry Denis on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Thierry Denis, being the person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except as benefit solely by reason of being a holder of ordinary securities in the Company) or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to abstain from voting all undirected proxies relating to this Resolution.

8. RESOLUTION 8 - APPROVAL OF ISSUE OF PLACEMENT SHARES TO ALON FEIT AND A RELATED PARTY OF ALON FEIT UNDER ASX LISTING RULE 10.11

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

“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of a total of 295,416 Tranche 2 August Placement Shares to Alon Feit and Related Parties of Alon Feit on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Alon Feit, Ben Ami Feit and Ora Feit, being the persons who are to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except as benefit solely by reason of being a holder of ordinary securities in the Company) or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to abstain from voting all undirected proxies relating to this Resolution.

9. RESOLUTION 9 - AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

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

“THAT, the authorized share capital of the Company shall be increased by an additional NIS 1 million divided into 100 million ordinary shares with a par value of NIS 0.01 per share, such that the Company's authorized

share capital following such increase shall be NIS 6 million, consisting of 600 million ordinary shares, par value NIS 0.01 per share.”

The Chair intends to abstain from voting all undirected proxies relating to this Resolution.

10. OTHER BUSINESS

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

Dated: 24 August 2020

By order of the Board

Charly Duffy

Local Agent

EXPLANATORY MEMORANDUM

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

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER ASX LISTING RULES 7.1 AND 7.1A ON 7 MAY 2020

1.1 General

On 7 May 2020, the Company announced that it had completed a placement of 39,024,391 Shares (**May Placement Shares**) to institutional, sophisticated, professional and experienced investors (**May Placement**).

The May Placement raised a total of \$16 million (before costs) at \$0.41 per Share, comprising:

- 7,798,583 May Placement Shares issued under the Company's 15% Placement Capacity (as defined below) (being the subject of Resolution 1); and
- 31,225,808 May Placement Shares issued under the Company's 10% Placement Capacity (as defined below) (being the subject of Resolution 2).

The proceeds of the May Placement have been, or will be, used to enable the Company to continue to execute its high-growth strategy by investing in go-to-market and technology resources, support existing merchant credit facilities and for general working capital.

The issue of the May Placement Shares did not breach ASX Listing Rules 7.1.

The Company is seeking Shareholder ratification of the issue of the May Placement Shares pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity and 10% Placement Capacity in the future.

1.2 ASX Listing Rules 7.1, 7.1A and 7.4

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

Similarly, where a company has obtained shareholder approval under ASX Listing Rule 7.1A, the company may issue, without shareholder approval, an additional number of shares over any 12 month period up to 10% of the total of the number of shares the company had on issue at the start of the 12 month period in accordance with the formula set out in ASX Listing Rule 7.1A (**10% Placement Capacity**). The Company previously received Shareholder approval for the 10% Placement Capacity at the annual general meeting held on 30 October 2019.

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

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

Under Resolution 1, Shareholders are being asked to ratify the prior issue of 7,798,583 May Placement Shares issued under the Company's 15% Placement Capacity in accordance with ASX Listing Rule 7.4.

If Resolution 1 is passed, the 7,798,583 May Placement Shares will be excluded in calculating the Company's 10% Placement Capacity and 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 1 is not passed, the 7,798,583 May Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

Under Resolution 2, Shareholders are being asked to ratify the prior issue of 31,225,808 May Placement Shares issued under the Company's 10% Placement Capacity in accordance with ASX Listing Rule 7.4.

If Resolution 2 is passed, the 31,225,808 May Placement Shares will be excluded in calculating the Company's 10% Placement Capacity and 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 2 is not passed, the 31,225,80 May Placement Shares will be included in calculating the Company's

10% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rules 7.1 and 7.1A if circumstances require and, accordingly, seek Shareholders' ratification of the issue of the May Placement Shares as set out in Resolutions 1 and 2.

1.3 Summary of issue of May Placement Shares under Resolution 1

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

- (a) the May Placement Shares were issued to various institutional, sophisticated, professional and experienced investors without disclosure under Chapter 6D of the Corporations Act. No related parties or their Associates were issued May Placement Shares;
- (b) the number of May Placement Shares for which Shareholder ratification is being sought is 7,798,583 May Placement Shares issued under the Company's 15% Placement Capacity;
- (c) the May Placement Shares were issued on 7 May 2020;
- (d) the May Placement Shares were issued at a price of \$0.41 per May Placement Share;
- (e) the May Placement Shares were issued under the May Placement to raise a total of \$16 million (before costs). These funds have been, or will be, used to enable the Company to continue to execute its high-growth strategy by investing in go-to-market and technology resources, support existing merchant credit facilities and for general working capital. A more detailed breakdown of the use of funds raised under the May Placement is set out below:

Item	Funds	%
Go-to market strategy	\$1,920,000	12.00%
Technology resources	\$1,920,000	12.00%
Support of existing merchant credit facilities	\$11,392,000	71.20%
Cost of the offer	\$768,000	4.80%
Total funds allocated:	\$16,000,000	100.00%

- (f) a voting exclusion statement is included in this Notice.

1.4 Summary of issue of May Placement Shares under Resolution 2

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

- (a) the May Placement Shares were issued to various institutional, sophisticated, professional and experienced investors without disclosure under Chapter 6D of the Corporations Act. No related parties or their Associates were issued May Placement Shares;
- (b) the number of May Placement Shares for which Shareholder ratification is being sought is 31,225,808 May Placement Shares issued under the Company's 10% Placement Capacity;
- (c) the May Placement Shares were issued on 7 May 2020;
- (d) the May Placement Shares were issued at a price of \$0.41 per May Placement Share;
- (e) the May Placement Shares were issued under the May Placement to raise a total of \$16 million (before costs). These funds have been, or will be, used to enable the Company to continue to execute its high-growth strategy by investing in go-to-market and technology resources, support existing merchant credit facilities and for general working capital. A more detailed breakdown of the use of funds raised under the May Placement is set out below:

Item	Funds	%
Go-to market strategy	\$1,920,000	12.00%
Technology resources	\$1,920,000	12.00%
Support of existing merchant credit facilities	\$11,392,000	71.20%
Cost of the offer	\$768,000	4.80%
Total funds allocated:	\$16,000,000	100.00%

- (f) a voting exclusion statement is included in this Notice.

1.5 Board Recommendation

The Board recommends that you vote in favour of Resolutions 1 and 2. Each of the Directors currently intends to vote their respective shareholdings in favour of these Resolutions.

2. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1 ON 12 AUGUST 2020 AND APPROVAL OF PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

2.1 General

On 5 August 2020, the Company announced that it had firm commitments to complete a placement of 69,230,770 Shares (**August Placement Shares**) to institutional, sophisticated and professional investors (**August Placement**).

The August Placement is expected to raise a total of \$90 million (before costs) at \$1.30 per Share, comprising:

- 34,615,385 August Placement Shares issued under the Company's 15% Placement Capacity (**Tranche 1 August Placement Shares**); and
- 33,827,524 August Placement Shares to be issued subject to Shareholder approval under Resolution 4 (**Tranche 2 August Placement Shares**).

The proceeds of the August Placement have been, or will be, used to accelerate the Company's high-growth strategy by funding sales and marketing, and further investing in product and technology development. Its strengthened balance sheet will also further support growth across the business, including growth of the Company's funded merchant model.

The issue of the Tranche 1 August Placement Shares did not breach ASX Listing Rules 7.1.

Under Resolution 3, the Company is seeking Shareholder ratification of the issue of the Tranche 1 August Placement Shares pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity in the future.

Under Resolution 4, the Company is further seeking Shareholder approval of the proposed issue of the Tranche 2 August Placement Shares pursuant to ASX Listing Rule 7.1.

2.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 are set out in section 1.2 of this Explanatory Memorandum.

At the time of issue, the issue of the Tranche 1 August Placement Shares did not fall within any exception in ASX Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, the Tranche 1 August Placement Shares are using up a part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 August Placement Shares.

Under Resolution 3, Shareholders are being asked to ratify the issue of the Tranche 1 August Placement Shares in accordance with ASX Listing Rule 7.4. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule and the Company's capacity to issue that number of securities under its 15% Placement Capacity will be restored.

If Resolution 3 is passed, the Tranche 1 August Placement Shares will be excluded in calculating the Company's 15% Placement Capacity and 10% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 3 is not passed, the Tranche 1 August Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

The issue of the Tranche 2 Placement Shares contemplated by Resolution 4 does not fit within any of the exceptions in ASX Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. Accordingly, Shareholders are being asked to approve the issue of the Tranche 2 Placement Shares under ASX Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue the Tranche 2 Placement Shares without using the Company's 15% Placement Capacity.

If Resolution 4 is passed, it will permit the Company to proceed with the issue of the Tranche 2 August Placement Shares no later than 3 months after the date of the Meeting (or such longer period as allowed by the ASX). In addition, the issue of the Tranche 2 August Placement Shares will be excluded in calculating the Company's 15% Placement Capacity and 10% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 4 is not passed, the Company will be unable to proceed with the issue of the Tranche 2 August Placement Shares and no funds will be raised under the proposed issue.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rule 7.1 if circumstances require and, accordingly, seek Shareholders' ratification

of the issue of the Tranche 1 August Placement Shares and the Tranche 2 August Placement Shares as set out in Resolutions 3 and 4.

2.3 Summary of issue of Tranche 1 August Placement Shares under Resolution 3

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

- (a) the Tranche 1 August Placement Shares were issued to various institutional, sophisticated and professional investors without disclosure under Chapter 6D of the Corporations Act. No related parties to their Associates were allotted Tranche 1 August Placement Shares;
- (b) the number of Tranche 1 August Placement Shares for which Shareholder ratification is being sought is 34,615,385 Tranche 1 August Placement Shares issued under the Company's 15% Placement Capacity;
- (c) the Tranche 1 August Placement Shares were issued on 12 August 2020;
- (d) the Tranche 1 August Placement Shares were issued at a price of \$1.30 per Tranche 1 August Placement Share;
- (e) the Tranche 1 August Placement Shares were issued under the August Placement to raise a total of \$45 million (before costs). These funds have been, or will be, used to accelerate the Company's high-growth strategy by funding sales and marketing, and further investing in product and technology development. Its strengthened balance sheet will also further support growth across the business, including growth of the Company's funded merchant model. A more detailed breakdown of the use of funds raised under Tranche 1 of the August Placement is set out below:

Item	Funds	%
Sales, marketing and growth of funded merchant model	\$28,750,500	63.89%
Product development and infrastructure for scale	\$11,250,000	25.00%
General working capital	\$2,974,500	6.61%
Cost of the offer	\$2,025,000	4.50%
Total funds allocated:	\$45,000,000	100.00%

- (f) a voting exclusion statement is included in this Notice.

2.4 Summary of issue of Tranche 2 August Placement Shares under Resolution 4

For the purpose of ASX Listing Rule 7.3, the following information is provided:

- (a) the Tranche 2 August Placement Shares will be issued to various institutional, sophisticated and professional investors without disclosure under Chapter 6D of the Corporations Act. No related parties or their Associates are proposed to be issued Tranche 2 August Placement Shares;
- (b) the maximum number of Tranche 2 August Placement Shares for which Shareholder approval is being sought is 33,827,524 Tranche 2 August Placement Shares;
- (c) the Tranche 2 August Placement Shares to be issued are Shares and will rank pari passu with the other Shares on issue and will be on the same terms as the other Shares on issue;
- (d) the Tranche 2 August Placement Shares will be issued no later than 3 months after the date of the Meeting or such later date as the permitted by the ASX. It is intended that all of the Tranche 2 Placement Shares will be issued on the same date;
- (e) the Tranche 2 August Placement Shares will be issued at a price of \$1.30 per Tranche 2 August Placement Share;
- (f) the Tranche 2 August Placement Shares will be issued under the August Placement to raise approximately \$43.97m (before costs). These funds will be used to accelerate the Company's high-growth strategy by funding sales and marketing, and further investing in product and technology development. Its strengthened balance sheet will also further support growth across the business, including growth of the Company's funded merchant model. A more detailed breakdown of the use of funds raised under Tranche 2 of the August Placement is set out below:

Item	Funds	%
Sales, marketing and growth of funded merchant model	\$28,092,433	63.89%
Product development and infrastructure for scale	\$10,992,500	25.00%
General working capital	\$2,906,417	6.61%
Cost of the offer	\$1,978,650	4.50%
Total funds allocated:	\$43,970,000	100%

(g) a voting exclusion statement is included in this Notice.

2.5 Board Recommendation

The Board recommends that you vote in favour of Resolutions 3 and 4. Each of the Directors currently intends to vote their respective shareholdings in favour of these Resolutions.

3. RESOLUTIONS 5 TO 8 – APPROVAL OF ISSUE OF PLACEMENT SHARES TO DIRECTORS AND A RELATED PARTY UNDER ASX LISTING RULE 10.11

3.1 General

In connection with the August Placement, Spiro Pappas, Brad Paterson, Thierry Denis, Alon Feit and Ben Ami and Ora Feit, Related Parties of the Company, subscribed for Tranche 2 August Placement Shares. Further details of the Tranche 2 August Placement Shares are set out under Resolution 4 of this Explanatory Memorandum.

Resolutions 5 to 8 seek Shareholder approval for the issue of:

- 222,663 Tranche 2 August Placement Shares to Mr Pappas (**SP Shares**) raising \$289,461.90 (being the subject of Resolution 5);
- 231,320 Tranche 2 August Placement Shares to Mr Paterson (**BP Shares**) raising \$300,716 (being the subject of Resolution 6);
- 38,462 Tranche 2 August Placement Shares to Mr Denis (**TD Shares**) raising \$50,000.60 (being the subject of Resolution 7); and
- 222,663 Tranche 2 August Placement Shares to Mr Feit and 72,753 Tranche 2 August Placement Shares to Ben Ami Feit and Ora Feit (together, **Feit Shares**) raising an aggregate total of \$384,040.80 (being the subject of Resolution 8).

3.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception to ASX Listing Rule 10.12 applies.

Each Related Party Participant is a Related Party of the Company by virtue of being a Director or, in the case of Ben Ami and Ora Feit, by virtue of being the parents of Alon Feit, a Director of the Company.

The exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Therefore, Shareholder approval is required under ASX Listing Rule 10.11 for the issue of:

- the SP Shares to Spiro Pappas under Resolution 5;
- the BP Shares to Brad Paterson under Resolution 6;
- the TD Shares to Thierry Denis under Resolution 7; and
- the Feit Shares to Alon Feit and Ben Ami Feit and Ora Feit under Resolution 8.

If Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1.

If Resolution 5 is passed, it will permit the Company to complete the issue of the SP Shares no later than 1 month after the date of the Meeting (or such longer period as allowed by the ASX) without impacting the Company's 15% Placement Capacity. If Resolution 5 is not passed, the Company will be unable to proceed with the issue of the SP Shares and no funds will be raised under the proposed issue.

If Resolution 6 is passed, it will permit the Company to complete the issue of the BP Shares no later than 1 month after the date of the Meeting (or such longer period as allowed by the ASX) without impacting the Company's 15% Placement Capacity. If Resolution 6 is not passed, the Company will be unable to proceed with the issue of the BP Shares and no funds will be raised under the proposed issue.

If Resolution 7 is passed, it will permit the Company to complete the issue of the TD Shares no later than 1 month after the date of the Meeting (or such longer period as allowed by the ASX) without impacting the Company's 15% Placement Capacity. If Resolution 7 is not passed, the Company will be unable to proceed with the issue of the TD Shares and no funds will be raised under the proposed issue.

If Resolution 8 is passed, it will permit the Company to complete the issue of the Feit Shares no later than 1 month after the date of the Meeting (or such longer period as allowed by the ASX) without impacting the Company's 15% Placement Capacity. If Resolution 8 is not passed, the Company will be unable to proceed with the issue of the Feit Shares and no funds will be raised under the proposed issue.

3.3 Summary of Israeli legal issues

In accordance with the Companies Law, the consummation of a transaction by the Company with any of its Directors or a transaction in which a Director has Personal Interest (including an allotment of Company's Shares, not as part of such Director's remuneration) requires approval by the Company's Audit, Risk and Compliance Committee and the Board. The Company's Audit, Risk and Compliance Committee and the Board have approved Resolutions 5 to 8 subject to Shareholder approval being obtained in accordance with the ASX Listing Rules.

3.4 Summary of issue of SP Shares under Resolution 5

For the purpose of ASX Listing Rule 10.13, the following information is provided:

- (a) the SP Shares will be issued to Spiro Pappas, Non-Executive Chairman of the Company, or his nominee;
- (b) Spiro Pappas is a Related Party of the Company under ASX Listing Rule 10.11.1 by virtue of being a Director of the Company;
- (c) the maximum number of SP Shares for which Shareholder approval is being sought is 222,663 SP Shares;
- (d) the SP Shares to be issued are Shares and will rank pari passu with the other Shares on issue and will be on the same terms as the other Shares on issue;
- (e) the SP Shares will be issued no later than 1 month after the date of the Meeting or such later date as the permitted by the ASX. It is intended that the SP Shares will be issued on the same date as the Tranche 2 Placement Shares;
- (f) the SP Shares will be issued at a price of \$1.30 per SP Share;
- (g) the issue of the SP Shares is not intended to remunerate or incentivise Mr Pappas, but rather is being issued under subscription to the August Placement;
- (h) the SP Shares will be issued in connection with the August Placement to raise an aggregate total of \$90 million (before costs). These funds will be used to accelerate the Company's high-growth strategy by funding sales and marketing, and further investing in product and technology development. Its strengthened balance sheet will also further support growth across the business, including growth of the Company's funded merchant model. A more detailed breakdown of the use of funds raised under the August Placement is set out below:

Item	Funds	%
Sales, marketing and growth of funded merchant model	\$57,500,000	63.89%
Product development and infrastructure for scale	\$22,500,000	25.00%
General working capital	\$5,950,000	6.61%
Cost of the offer	\$4,050,000	4.50%
Total funds allocated:	\$90,000,000	100.00%

- (i) a voting exclusion statement is included in this Notice.

3.5 Summary of issue of BP Shares under Resolution 6

For the purpose of ASX Listing Rule 10.13, the following information is provided:

- (a) the BP Shares will be issued to Brad Paterson, Managing Director and CEO of the Company, or his nominee;
- (b) Brad Paterson is a Related Party of the Company under ASX Listing Rule 10.11.1 by virtue of being a Director of the Company;
- (c) the maximum number of BP Shares for which Shareholder approval is being sought is 231,320 BP Shares;
- (d) the BP Shares to be issued are Shares and will rank pari passu with the other Shares on issue and will be on the same terms as the other Shares on issue;
- (e) the BP Shares will be issued no later than 1 month after the date of the Meeting or such later date as the permitted by the ASX. It is intended that the BP Shares will be issued on the same date as the Tranche 2 Placement Shares;
- (f) the BP Shares will be issued at a price of \$1.30 per BP Share;
- (g) the issue of the BP Shares is not intended to remunerate or incentivise Mr Paterson, but rather is being issued under subscription to the August Placement;

- (h) the BP Shares will be issued in connection with the August Placement to raise an aggregate total of \$90 million (before costs). These funds will be used to accelerate the Company's high-growth strategy by funding sales and marketing, and further investing in product and technology development. Its strengthened balance sheet will also further support growth across the business, including growth of the Company's funded merchant model. A more detailed breakdown of the use of funds raised under the August Placement is set out below:

Item	Funds	%
Sales, marketing and growth of funded merchant model	\$57,500,000	63.89%
Product development and infrastructure for scale	\$22,500,000	25.00%
General working capital	\$5,950,000	6.61%
Cost of the offer	\$4,050,000	4.50%
Total funds allocated:	\$90,000,000	100.00%

- (i) a voting exclusion statement is included in this Notice.

3.6 Summary of issue of TD Shares under Resolution 7

For the purpose of ASX Listing Rule 10.13, the following information is provided:

- (a) the TD Shares will be issued to Thierry Denis, Non-Executive Director of the Company, or his nominee;
- (b) Thierry Denis is a Related Party of the Company under ASX Listing Rule 10.11.1 by virtue of being a Director of the Company;
- (c) the maximum number of TD Shares for which Shareholder approval is being sought is 38,462 TD Shares;
- (d) the TD Shares to be issued are Shares and will rank pari passu with the other Shares on issue and will be on the same terms as the other Shares on issue;
- (e) the TD Shares will be issued no later than 1 month after the date of the Meeting or such later date as the permitted by the ASX. It is intended that the TD Shares will be issued on the same date as the Tranche 2 Placement Shares;
- (f) the TD Shares will be issued at a price of \$1.30 per TD Share;
- (g) the issue of the TD Shares is not intended to remunerate or incentivise Mr Denis, but rather is being issued under subscription to the August Placement;
- (h) the TD Shares will be issued in connection with the August Placement to raise an aggregate total of \$90 million (before costs). These funds will be used to accelerate the Company's high-growth strategy by funding sales and marketing, and further investing in product and technology development. Its strengthened balance sheet will also further support growth across the business, including growth of the Company's funded merchant model. A more detailed breakdown of the use of funds raised under the August Placement is set out below:

Item	Funds	%
Sales, marketing and growth of funded merchant model	\$57,500,000	63.89%
Product development and infrastructure for scale	\$22,500,000	25.00%
General working capital	\$5,950,000	6.61%
Cost of the offer	\$4,050,000	4.50%
Total funds allocated:	\$90,000,000	100.00%

- (i) a voting exclusion statement is included in this Notice.

3.7 Summary of issue of Feit Shares under Resolution 8

For the purpose of ASX Listing Rule 10.13, the following information is provided:

- (a) 222,663 Feit Shares will be issued to Alon Feit, Executive Director of the Company, or his nominee and 72,753 Feit Shares will be issued to Ben Ami and Ora Feit, parents of Mr Feit;
- (b) Alon Feit is a Related Party of the Company under ASX Listing Rule 10.11.1 by virtue of being a Director of the Company and Ben Ami and Ora Feit are a Related Party of the Company under ASX Listing Rule 10.11.1 by virtue of being parents of a Director;
- (c) the maximum number of Feit Shares for which Shareholder approval is being sought is 295,416 Feit Shares;

- (d) the Feit Shares to be issued are Shares and will rank pari passu with the other Shares on issue and will be on the same terms as the other Shares on issue;
- (e) the Feit Shares will be issued no later than 1 month after the date of the Meeting or such later date as the permitted by the ASX. It is intended that the Feit Shares will be issued on the same date as the Tranche 2 August Placement Shares;
- (f) the Feit Shares will be issued at a price of \$1.30 per Feit Share;
- (g) the issue of the Feit Shares is not intended to remunerate or incentivise Mr Feit, but rather is being issued under subscription to the August Placement;
- (h) the Feit Shares will be issued in connection with the August Placement to raise an aggregate total of \$90 million (before costs). These funds will be used to accelerate the Company's high-growth strategy by funding sales and marketing, and further investing in product and technology development. Its strengthened balance sheet will also further support growth across the business, including growth of the Company's funded merchant model. A more detailed breakdown of the use of funds raised under the August Placement is set out below:

Item	Funds	%
Sales, marketing and growth of funded merchant model	\$57,500,000	63.89%
Product development and infrastructure for scale	\$22,500,000	25.00%
General working capital	\$5,950,000	6.61%
Cost of the offer	\$4,050,000	4.50%
Total funds allocated:	\$90,000,000	100.00%

- (i) a voting exclusion statement is included in this Notice.

3.8 Board Recommendation

The Board (other than Spiro Pappas) recommends that you vote in favour of Resolution 5 and each Director (other than Spiro Pappas) currently intends to vote their respective shareholdings in favour of this Resolution. The Board (other than Brad Paterson) recommends that you vote in favour of Resolution 6 and each Director (other than Brad Paterson) currently intends to vote their respective shareholdings in favour of this Resolution. The Board (other than Thierry Denis) recommends that you vote in favour of Resolution 7 and each Director (other than Thierry Denis) currently intends to vote their respective shareholdings in favour of this Resolution. The Board (other than Alon Feit) recommends that you vote in favour of Resolution 8 and each Director (other than Alon Feit) currently intends to vote their respective shareholdings in favour of this Resolution.

4. RESOLUTION 9 - AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

4.1 Increase in authorised Share capital

The Company's authorised Share capital is currently NIS 5 million, consisting of 500 million Shares, par value NIS 0.01 per Share. As of August 13, 2020, the Company had approximately 35 million Shares remaining for future issuance, after taking into account the Shares issuable under existing warrants and Options, including unvested Options.

The Board believes that it is necessary to increase the authorised Share capital of the Company to ensure that it has at its disposal a sufficient number of available Shares to pursue without delay further financing of the Company's business operations and other opportunities, including conducting the August Placement.

Accordingly, the Shareholders are requested to approve an increase of the authorised Share capital of the Company by an additional NIS 1 million divided into 100 million Shares, following which the Company's total authorised Share capital shall amount to NIS 6 million, consisting of 600 million Shares with a par value of NIS 0.01 per Share.

4.2 Changes required to align with new ASX Listing Rules

Changes to the ASX Listing Rules will commence on 1 December 2019 pursuant to which listed entities are required to update their constitutions to allow for certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. The Board considers it prudent to take this opportunity to update the Company's Articles of Association to reflect the updated ASX Listing Rules regarding Restricted Securities.

As of 1 December 2019, ASX intends to apply a two-tier escrow regime to the implementation of escrow restrictions:

- (a) in respect of more significant holders of Restricted Securities and their controllers, the ASX may require such holders to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules (as is currently the case); and
- (b) in respect of less significant holders, the ASX may permit such holders to rely on provisions in the constitution imposing appropriate escrow restrictions on the holders of Restricted Securities and the Company may simply give notice to holders of Restricted Securities (in the form to be set out in a new Appendix 9C to the ASX Listing Rules) advising them of those restrictions.

To allow for the operation of the new two-tier escrow regime, the Company is proposing to update its Articles of Association regarding Restricted Securities.

If this Resolution is approved, the Company's Articles of Association will be amended to provide for the following matters:

- (a) *the share capital of the Company is NIS 6,000,000 divided into 600,000,000 Shares of a nominal value of NIS 0.01 each;*
- (b) *a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (c) *if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
- (d) *the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (e) *a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and*
- (f) *if a holder of restricted securities breaches a restriction deed or a provision of the entity's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.'*

4.3 Board Recommendation

The Board recommends that you vote in favour of Resolution 9 and each Director currently intends to vote their respective shareholdings in favour of this Resolution.

Glossary

\$ means Australian dollars.

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

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria, Australia.

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

Associate has the meaning given to it in ASX Listing Rule 19.12.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

August Placement has the meaning ascribed to it in section 2.1 of the Explanatory Memorandum.

Board means the current board of Directors.

Chair means the chairperson of the Meeting.

Companies Law means Israeli Companies Law 5759-1999.

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

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

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

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

Investor Portal means the online portal through which Shareholders can submit direct votes or appoint proxies prior to the Meeting accessible at: <https://investor.automic.com.au/#/loginsah>.

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

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

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

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

Option means an unlisted option exercisable into Shares in accordance with the relevant option terms.

Personal Interest means a personal interest of a shareholder in an action or a transaction of the Company, excluding any interest arising solely from holding Shares, but including the personal interest of the Shareholder's spouse, siblings, parents, grandparents, descendants, spouse's descendants, siblings or parents or the spouse of any of such persons, and the personal interest of any entity in which the Shareholder or one of the aforementioned relatives of the shareholder serves as a director or Chief Executive Officer, owns 5% or more of such entity's outstanding shares or voting rights or has the right to appoint one or more directors or the Chief Executive Officer. Under the Israeli Companies Law, in the case of a person voting by proxy, "personal interest" includes the personal interest of either the proxy holder or the shareholder granting the proxy, whether or not the proxy holder has discretion over how to vote.

Related Party has the meaning given to it in ASX Listing Rule 19.12.

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

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

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

Shareholder means a holder of a Share.

Tranche 1 August Placement Shares has the meaning ascribed to it in section 2.1 of the Explanatory Memorandum.

Tranche 2 August Placement Shares has the meaning ascribed to it in section 2.1 of the Explanatory Memorandum.

Voting Form means the personalised form accompanying the Notice on which a shareholder may make a direct vote, or appoint a proxy, in respect of the Meeting.

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

Holder Number:

Your vote or proxy voting instruction must be received by **10.00am (AEST) on Monday, 14 September 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any votes or proxy instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTE OR APPOINT A PROXY

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

YOUR NAME AND ADDRESS

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

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

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

Appoint a proxy - If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. If any undirected proxies default to the Chairman of the Meeting, the Chairman of the Meeting intends to abstain in voting those undirected proxies.

STEP 2 - VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Voting Form:

Online:

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

or scan the QR code below using your smartphone

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



BY MAIL:

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Sydney NSW 2001

IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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All enquiries to Automic:

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