

September 13, 2021

Fiona Le

ASX Operations Pty Ltd

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PERTH WA 6000

Via Email: fiona.le@asx.com.au

Dear Fiona

PRE-QUOTATION DISCLOSURE

Way 2 Vat Ltd (**ASX:W2V**) ('**Way2Vat**' or '**the Company**') provides the following confirmations to satisfy the conditions for the quotation of the Company's securities on ASX.

Capitalised terms used in this announcement not otherwise defined have the meaning given in the Company's Prospectus dated 3 August 2021.

1. Confirmation of issue of securities

The Company confirms the issue of the following securities:

- (a) 8,330,000 Options to Sandton Capital Advisory Pty Ltd;
- (b) 5,000,000 Options to Non-Executive Directors Robert Edgley, David Buckingham and Ayelet Nahmias Verbin; and
- (c) 14,500,000 Performance Rights to Amos Simantov, Adoram Ga'ash and Aviv Barshaf.

2. Confirmation of conversion of convertible notes

The Company confirms conversion of the convertible loans of an amount of US\$8,855,055 to 81,113,695 Shares pursuant to the convertible loan agreements on the following terms:

Tranche	Loan Amount (US\$)	Issue price (A\$)	Foreign exchange rate (A\$/US\$)	Shares
1	3,500,000	0.16	0.7481	29,240,744
2	3,650,000	0.16	0.6765	33,721,365
3	1,705,000	0.14	0.7	18,151,586
Total	8,855,055	-	-	81,113,695

3. Restricted securities

The following securities will not be quoted and will be classified as restricted securities for a period of 24 months from the date of the official quotation of the securities of the Company:

- (a) 15,426,934 Shares issued to:

Holder	Number of Shares
Amos Simantov	8,536,221
Yael Sneiderman	783,315
Avraham Yaron	783,315
Moneta	314,679
Aviv Barshaf	1,107,261
Global Fintech Solutions	551,397
Moneta Seeds L.P.	417,725
Prytek Group	668,360
Sandton Capital Pty Ltd	36,955
David Buckingham	60,567
Prytek Group	1,057,255
Moneta Seeds	858,401
i-Angels	176,293
i-Angels	75,190
Total	15,426,934

- (a) 381,956 Options exercisable at NIS 0.001 each, expiring 17 September 2024 issued to:

Holder	Number of Options
A.M.G.H Synergia 2014 Ltd	381,956

- (b) 205,177 Options exercisable at USD \$0.246 each, expiring 5 June 2026 issued to:

Holder	Number of Options
A.M.G.H Synergia 2014 Ltd	205,177

- (c) 1,821,061 Options exercisable at NIS 0.001 each, expiring 1 November 2027 issued to:

Holder	Number of Options
A.M.G.H Synergia 2014 Ltd	455,265
Preformance Systems Ltd	1,138,163
BFS-Barshaf Financial Solutions Ltd	227,633
Total	1,821,061

- (d) 3,715,839 Options exercisable at NIS 0.001 each, expiring 26 May 2028 issued to:

Holder	Number of Options
A.M.G.H Synergia 2014 Ltd	928,957
Preformance Systems Ltd	2,322,398
BFS-Barshaf Financial Solutions Ltd	464,484
Total	3,715,839

- (e) 615,530 Options exercisable at NIS 0.001 each, expiring 27 December 2024 issued to:

Holder	Number of Options
Preformance Systems Ltd	615,530

- (f) 820,707 Options exercisable at NIS 0.001 each, expiring 10 September 2026 issued to:

Holder	Number of Options
Preformance Systems Ltd	615,530
BFS-Barshaf Financial Solutions Ltd	205,177
Total	820,707

- (g) 205,177 Options exercisable at NIS 0.001 each, expiring 31 July 2025 issued to:

Holder	Number of Options
Aviv Barshaf	205,177

- (h) 1,707,244 Options exercisable at USD \$0.09 each, expiring 1 November 2027 issued to:

Holder	Number of Options
A.M.G.H Synergia 2014 Ltd	455,265
Preformance Systems Ltd	1,138,163
BFS-Barshaf Financial Solutions Ltd	113,816
Total	1,707,244

- (i) 3,483,597 Options exercisable at USD \$0.09 each, expiring 26 May 2028 issued to:

Holder	Number of Options
A.M.G.H Synergia 2014 Ltd	928,957
Preformance Systems Ltd	2,322,398
BFS-Barshaf Financial Solutions Ltd	232,242
Total	3,483,597

- (j) 8,330,000 Options exercisable at AUD \$0.30 each, expiring 3 years from the date of issue issued to:

Holder	Number of Options
Sandton Capital Advisory Pty Ltd (or nominee)	8,330,000

- (k) 2,500,000 Options exercisable at AUD \$0.30 each, expiring 4 years from the date of issue issued to:

Holder	Number of Options
Robert Edgley	1,000,000
David Buckingham	1,000,000
Ayelet Nahmias Verbin	500,000
Total	2,500,000

- (l) 2,500,000 Options exercisable at AUD \$0.40 each, expiring 4 years from the date of issue issued to:

Holder	Number of Options
Robert Edgley	1,000,000
David Buckingham	1,000,000
Ayelet Nahmias Verbin	500,000
Total	2,500,000

- (m) 14,500,000 Performance Rights with a nil exercise price will be issued to:

Holder	Number of Performance Rights
Amos Simatov / Performance Systems Ltd	12,000,000
Adoram Gaa'sh/A.M.G.H Synergia 2014 Ltd	1,500,000
Aviv Barshaf/BFS-Barshaf Financial Solutions Ltd.	1,000,000
Total	14,500,000

497,176 fully paid ordinary shares upon conversion of 150,000 convertible notes pursuant to the convertible loan agreement will not be quoted and be classified as restricted securities for a period of 12 months from the date of issue and pursuant to Listing Rule 9.1(c). ASX will permit a restriction notice in the form of an Appendix 9C to be issued to the holder below

Holder	Number of Shares	Escrow expiry date
Poalim	497,179	31 December 2021

4. Voluntary escrow

The number of Shares subject to voluntary escrow and the escrow applied to those Shares is detailed below:

Type of Security	Number	Escrow expiry date
Shares	101,013,109	Six months from Admission
Shares	1,649,051	24 months from Admission
Options	2,038,356	24 months from Admission

5. Capital Structure

The Company's capital structure at the date of admission is:

Security	Shares	Options	Performance Rights
Prior to admission	118,586,273	14,994,644	-
Issue of Advisor Options	0	8,330,000	-
Issue of Director Options	-	5,000,000	--
Issue of Performance Rights	-	-	14,500,000
Shares issued under the Offer	35,000,000		
Total	153,586,273	28,324,644	14,500,000

6. Terms and conditions of ASX waivers

On 26 July 2021, the Company received the following waiver and confirmation from ASX:

- (a) Based solely on the information provided to it, ASX granted the Company a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue:
- (i) 14,500,000 Performance Rights with a nil exercise price issued to certain directors and key management personnel;
 - (ii) 7,819,862 Options exercisable at NIS 0.001 each;
 - (iii) 6,294,857 Options exercisable at \$USD 0.09 each;
 - (iv) 241,632 Options exercisable at \$USD 0.08 each;
 - (v) 410,353 Options exercisable at \$USD 0.11 each; and
 - (vi) 113,816 Options exercisable at \$USD 0.13 each,

on the condition that the terms and conditions of the Performance Rights and the Options are clearly disclosed in the Prospectus to be issued in connection with the Company's initial public offering.

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- (b) Based solely on the information provided to it, ASX confirmed to the Company that the terms of the 14,500,000 Performance Rights proposed to be issued by the Company to Directors and key management personnel are appropriate and equitable for the purposes of Listing Rule 6.1 subject to the following conditions:
- (i) The Prospectus issued in connection with the Company's initial public offering contains the following details in respect of the Performance Rights:
- (A) the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
 - (B) any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;
 - (C) in respect of those Performance Rights proposed to be issued to the Directors and Key Management Personnel of the Company:
 - (D) a statement that Performance Rights are being issued to remunerate or incentivise a Director or employee and are not ordinary course of business remuneration securities;
 - (E) details of the role (if any) the Director or employee will play in meeting the respective performance milestones;
 - (F) details of the existing total remuneration package of the Director or employee;
 - (G) if the Director or employee or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
 - (H) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the director or employee to achieve the applicable performance milestone; and
 - (I) details of how the Company determined the number of Performance Rights to be issued to the director or employee and why it considers that number to be appropriate and equitable.
- (ii) The number of Shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure.
- (iii) The full terms of the Performance Rights, including:
- (A) The Performance Rights are not quoted.
 - (B) The Performance Rights are not transferrable.
 - (C) The Performance Rights do not confer any right to vote, except as otherwise required by law.
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- (D) The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.
 - (E) The Performance Rights do not carry an entitlement to a dividend.
 - (F) The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 - (G) The Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.
 - (H) Each Performance Rights is converted into one Share on achievement of the relevant milestone.
 - (I) If the relevant class of Performance Rights is not converted into a Share by the relevant expiry date then all the Performance Rights of that class lapse.
- (iv) The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Rights and the expiry of any of the Performance Rights.
 - (v) The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Rights converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
 - (vi) Upon conversion of the Performance Rights into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.
 - (vii) The Company discloses the following in each annual report, annual audited financial accounts, half-yearly report and quarterly cash flow report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - (A) the number of Performance Rights on issue during the relevant period;
 - (B) a summary of the terms and conditions of the Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
 - (C) whether any of the Performance Rights were converted or cancelled during that period; and
 - (D) whether any milestones were met during the period.

This announcement has been authorised for release by the Board of Directors of Way2Vat.

Yours sincerely



Amos Simantov
CEO and Managing Director