

ASX Announcement | 11 October 2022
Visioneering Technologies (ASX:VTI)

Visioneering Proposes To Amend Terms and Convert 60% of Convertible Notes Outstanding

Highlights:

- US\$2.8M of Convertible Notes currently outstanding
- US\$1.68M to convert at A\$0.39 per share
- US\$1.12M to adjust to A\$0.60 conversion price
- Maturity date extended from July 2023 to June 2024

Atlanta, Georgia, USA Monday, 10 October 2022 (Sydney Tuesday, 11 October 2022): US-based medical device company and producer of the NaturalVue® Multifocal 1 Day Contact Lenses, **Visioneering Technologies, Inc (ASX: VTI)** ('Visioneering', 'VTI' or 'the Company') today announced that it plans to hold an Extraordinary General Meeting of Shareholders (**EGM**) at 8:00 a.m. Australian Eastern Daylight Time on 27 October 2022 (5:00 p.m. on 26 October 2022 US Eastern time) to vote on a proposed amendment of its Convertible Notes.

The Company currently has 2,800,000 of Convertible Notes on issue with a face value of US\$1.00 each. The Company has agreed with the holders of the Convertible Notes to amend the terms such that sixty percent (60%) of the notes will be converted to CDIs at a conversion price of A\$0.39. The remaining forty percent (40%) of the notes will be amended to set the conversion price at A\$0.60, lower the interest rate from 10% per annum to 8% per annum, and extend the maturity date from 11 July 2023 to 30 June 2024.

The amended conversion prices represent meaningful premiums to the current trading price. The proposed conversion and change in interest rate will save the Company approximately \$1.7M through the current maturity date in July 2023 and will extend the maturity date for the remaining notes to June 2024. If approved, these changes will improve the Company's short term cash flow and allow additional time for the Company's operating results to improve and for its trading price to appreciate.

The majority of the Convertible Notes are held by Thorney Investment Group, who currently holds approximately 24.39% of the Company's CDIs and therefore is a substantial holder. ASX Listing Rules require stockholder approval for this proposed amendment. Stockholders of record at 7.00 p.m. Australian Eastern Daylight Time on Wednesday, 28 September 2022 (i.e. 5:00 a.m. U.S. Eastern Time on Wednesday, 28 September 2022) will be entitled to vote at the EGM. The Company is mailing the Notice of Special Meeting of Stockholders concurrent with the issue of this announcement.

Ends.

This release was authorized by the COO & CFO, Brian Lane.

For more information, please contact:

<i>Company</i>	<i>Investor and media relations</i>
Brian Lane COO & CFO, Visioneering Technologies, Inc. Email: blane@vtivision.com	Haley Chartres H^CK Tel: +61 423 139 163 Email: haley@hck.digital

About Visioneering Technologies

Visioneering Technologies Inc. (ASX:VTI) is an innovative eye care company committed to redefining vision. A pioneer in myopia management, VTI merges advanced engineering with a relentless drive to achieve superior results for patients and practitioners. VTI's flagship product is the NaturalVue® (etafilcon A) Enhanced Multifocal 1-Day™ Contact Lens, an extended depth of focus lens that is one of the most significant innovations in the eye care industry in more than 20 years. For more information, please visit www.vtvision.com or call +1 844-884-5367, ext. 104.

Foreign ownership restrictions

VTI's CHESS Depositary Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions, plans and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, U.S. commercial market acceptance and U.S. sales of our product, as well as our expectations with respect to our ability to develop and commercialize new products.

Given the current uncertainties regarding the on-going impact of COVID-19 on the trading conditions impacting VTI, the financial markets and the health services world-wide, there can be no assurance that future developments will be in accordance with VTI's expectations or that the effect of future developments on VTI will be those anticipated.

Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. VTI does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. VTI may not actually

achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

VTI-IR-ASX68

Visioneering Technologies, Inc.
ARBN 616 156 248

Registered office and headquarters:
10745 Westside Way, Suite 200, Alpharetta, Georgia 30009, United States

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS GIVEN that a special meeting of stockholders of Visioneering Technologies, Inc. (**Company**) (**ASX: VTI**) will be held on Thursday, 27 October 2022 at 8:00 a.m. Australian Eastern Daylight Time (on Wednesday, 26 October 2022 at 5:00 p.m. U.S. Eastern Time) (**Special Meeting**).

The Special Meeting will be held as a virtual event, which will be conducted online. See the Proxy Statement for details on how to attend, vote your shares and submit questions during the Special Meeting.

Items of Business

VARIATION OF CONVERTIBLE NOTES

1 Approval of variation of Convertible Notes

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

*"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the stockholders approve the variation of the terms of the 2,800,000 convertible notes issued on 11 July 2019 (**Convertible Notes**) on the terms and conditions set out in the Explanatory Memorandum."*

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

Record Date

You may vote at the meeting if you were a stockholder of record or a beneficial owner of shares of Class A Common Stock of the Company (**Shares**) held in street name at 7.00 p.m. Australian Eastern Daylight Time on Wednesday, 28 September 2022 (i.e. 5:00 a.m. U.S. Eastern Time on Wednesday, 28 September 2022) (the **Record Date**).

Voting by Proxy

You are urged to vote by internet or telephone or submit your CDI Voting Instruction Form as soon as possible so that your Shares can be voted at the meeting in accordance with your instructions.

You are entitled to vote only if you were a stockholder of the Company on the Record Date. This means that owners of Shares as of that date are entitled to vote at the meeting and any adjournments or postponements of the meeting. Record holders of CHESS Depositary Interests (**CDIs**) as of close of business on the Record Date are entitled to receive notice of and to attend the meeting or any adjournment or postponement of the meeting and may instruct our CDI Depositary, CHESS Depositary Nominees Pty Ltd, (**CDN**), to vote the Shares underlying their CDIs by following the instructions on the enclosed CDI Voting Instruction Form or by voting online at www.investorvote.com.au. Doing so permits CDI holders to instruct CDN to vote on their behalf in accordance with their written instructions.

Dated 7 October 2022

By order of the Board:

A handwritten signature in black ink, appearing to read 'L. Ralph', with a stylized flourish at the end.

Leanne Ralph
Secretary

Status of CDIs

The CDIs are traded on ASX in reliance on the safe harbor provisions of Regulation S under the U.S. Securities Act of 1933, as amended, and in accordance with the procedures established pursuant to the provisions of the no-action letter dated 7 January 2000 given to ASX by the staff of the U.S. Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in security holder communications such as this Notice of Meeting.

PROXY STATEMENT

SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON THURSDAY, 27 OCTOBER 2022 AT 8:00 A.M. AUSTRALIAN EASTERN DAYLIGHT TIME

(5:00 P.M. ON WEDNESDAY, 26 OCTOBER 2022, U.S. EASTERN TIME)

The board of directors of Visioneering Technologies, Inc. (**Company**) is soliciting proxies for use at the special meeting of stockholders to be held at 8:00 a.m. on Thursday, 27 October 2022 Australian Eastern Daylight Time (5:00 p.m. on Wednesday, 26 October 2022 U.S. Eastern Time) and at any adjournment or postponement of the meeting. We expect to dispatch proxy materials on or about 7 October 2022 with instructions for stockholders on how to access this proxy statement and accompanying Notice of Meeting (**Notice of Meeting**).

This is a completely virtual Special Meeting. Stockholders and CDI holders (together, **securityholders**) can watch and participate in the Special Meeting virtually via the online platform by using a computer, smartphone or tablet – online at www.meetnow.global/ML4NTTV. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure that your browser is compatible.

The Meeting ID is www.meetnow.global/ML4NTTV.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

What is the purpose of the meeting?

At the meeting, stockholders are invited to act upon the matters outlined in the Notice of Meeting being:

- Item 1: Approval of variation of Convertible Notes

Who is entitled to vote at the meeting?

Only those stockholders of record or beneficial owners of Shares held in street name at 7:00 p.m. Australian Eastern Daylight Time on Wednesday, 28 September 2022 (i.e. 5:00 a.m. U.S. Eastern Time on Wednesday, 28 September 2022) (**Record Date**), will be entitled to receive notice of and to vote at the meeting and any adjournment or postponement thereof. CDI holders as of the Record Date are entitled to receive notice of and attend the meeting and may instruct CHESS Depositary Nominees Pty Ltd (**CDN**) to vote at the meeting by following the instructions on the CDI Voting Instruction Form or by voting online at www.investorvote.com.au.

As of the Record Date, there were 24,601,494 CDIs (assuming all issued Shares are held as CDIs) (each representing one share of Class A Common Stock of the Company (**Share**)), all of which were entitled to vote with respect to the proposals to be acted upon at the meeting, subject to the voting exclusion described more fully in the Explanatory Memorandum. Each CDI represents an interest in one Share. As of the Record Date, there were 24,601,494 CDIs quoted on the Australian Securities Exchange (**ASX**) (assuming all issued Shares are held as CDIs but excluding CDIs and Shares which are subject to ASX restrictions).

Stockholders who vote for or against resolutions, or who abstain, will be counted as present and entitled to vote for purposes of determining whether a quorum is present.

Will any investors be excluded from voting on any of the proposals at the meeting?

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of certain resolutions by certain stockholders and associates of those stockholders. Please refer to the Explanatory Memorandum for further detail in relation to the nature of the exclusions and the stockholders who are excluded from voting on an item of business at the meeting.

What are my voting rights?

Holders of Shares are entitled to one vote for each Share held as at the Record Date. Holders of CDIs are entitled to direct CDN to vote one vote for every CDI held by such holder as at the Record Date.

Therefore, as of the Record Date, a total of 24,601,494 votes are entitled to be cast at the meeting, subject to applicable voting exclusions.

How many Shares must be present to hold the meeting?

In accordance with section 8 of the Company's amended and restated bylaws, the presence in person, by remote communication or by proxy, of the holders of a majority of the outstanding Shares entitled to vote at the meeting, as of the Record Date, is required in order to hold the meeting and conduct business.

This is called a quorum.

What is a proxy?

It is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your Shares. We refer to this as your "proxy vote".

What is the difference between a stockholder of record and a "street name" holder?

If you own Shares registered directly in your name with our U.S. transfer agent, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those Shares. As a stockholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the stockholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares. In that case, your Shares are said to be held in "street name" and this notice should be forwarded to you by that organisation. Street name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described below under "How do I vote my Shares of Visioneering Technologies, Inc.?" Since a street name holder is not the stockholder of record, you may not vote your Shares in person at the meeting unless you obtain a "legal proxy" from the broker, bank, trustee, or nominee that holds your Shares giving you the right to vote the Shares at the meeting.

CDN is the stockholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of and to attend the meeting and may direct CDN to vote at the meeting by using the method described below under "How do I vote if I hold CDIs?"

How do I vote my Shares of Visioneering Technologies, Inc.?

If you are a stockholder of record, you may vote:

- over the internet or by telephone by following the instructions provided;
- by completing and returning the enclosed proxy card by mail; or
- attending the virtual Special Meeting and voting online during the Special Meeting.

To vote before the Special Meeting by the internet (at <http://www.investorvote.com>), you will need to use a control number that was provided to you in the materials with this Notice of Meeting and follow the additional steps when prompted. The steps have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly. Internet votes must be received no later than 8:00 a.m. on Monday, 24 October 2022, Australian Eastern Daylight Time, (5:00 p.m. on Sunday, 23 October 2022 U.S. Eastern Time).

If you hold your Shares in street name, you must vote your Shares in the manner prescribed by your broker, bank, trust or other nominee, which is similar to the voting procedures for stockholders of record. You will receive a voting instruction form (not a proxy card) to use in directing the broker, bank, trust or other nominee how to vote your Shares.

Please refer to “Will any investors be excluded from voting on any of the proposals at the meeting?” for a summary of voting exclusions applicable to each proposal to be voted on at the meeting.

How do I vote if I hold CDIs?

Each CDI holder as at the Record Date is entitled to direct CDN to vote one vote for every CDI held by such holder. Such CDI holders are entitled to receive notice of and to attend the meeting and any adjournment or postponement of the meeting and may instruct the Company’s CDI depositary, CDN, to vote the Shares underlying their CDIs in a particular manner by returning the enclosed CDI Voting Instruction Form to Computershare, or by voting online at www.investorvote.com.au. Valid voting instructions must be received by Computershare (the Company’s CDI registry) no later than 8:00 a.m. Australian Eastern Daylight Time on Monday, 24 October 2022 (i.e. 5:00 p.m. U.S. Eastern Time on Sunday, 23 October 2022). Doing so permits CDI holders to instruct CDN to vote on behalf of the CDI holders at the meeting in accordance with their written instructions.

Alternatively, CDI holders may vote at the meeting by informing the Company that they wish to nominate themselves or another person to be appointed as CDN’s proxy for the purpose of voting at the meeting by completing Step 2 in the enclosed CDI Voting Instruction Form. Such CDI holders will then need to obtain a unique username and password from Computershare by calling +61 3 9415 4024 during the online registration period which will be open 1 hour before the start of the meeting. Unless these steps are followed, CDI holders cannot vote online during the meeting.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares and CDIs are voted, please submit proxies or voting instructions for all of your Shares and CDIs.

How can I attend the meeting?

All of our securityholders are invited to attend the meeting online. There will be no in-person participation at the meeting.

Securityholders can watch and participate in the meeting virtually via the online platform by using a computer, smartphone or tablet – online at www.meetnow.global/ML4NTTV. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure that your browser is compatible.

If you participate in the meeting online as a **stockholder**, you can log in to the Special Meeting by:

1. Entering the meeting ID for the Special Meeting, which is: www.meetnow.global/ML4NTTV
2. Once the webpage above has loaded into your web browser, click “JOIN MEETING NOW.”
3. Select “Stockholder” on the login screen and enter your Control Number

If you participate in the meeting online as a **proxy** (including a CDI holder who has appointed themselves as CDN’s proxy), you can log in to the Special Meeting by:

1. Entering the meeting ID for the Special Meeting, which is: www.meetnow.global/ML4NTTV
2. Selecting “I am a stockholder”
3. Once the webpage above has loaded into your web browser, click “JOIN MEETING NOW.”
4. Enter your control number that has been provided after the proxy has been lodged.

Note that stockholders (and CDI holders, as per the instructions on the CDI Voting Instruction Form) who wish to appoint a third party proxyholder to represent them at the Special Meeting and attend online must appoint their proxyholder prior to the proxyholder registering for online access. CDI holders may do this by completing Step 2 in the enclosed CDI Voting Instruction Form. For online access, the proxyholder must obtain a username and password by contacting Computershare on +61 3 9415 4024 during the online registration period which will be open 1 hour before the start of the meeting.

If you participate in the meeting online as a **CDI holder** (and have not appointed yourself or someone else as CDN's proxy), you can log in to the Special Meeting by:

1. Entering the meeting ID for the Special Meeting, which is: www.meetnow.global/ML4NTTV
2. Selecting "I am a guest"
3. Entering your name and email address.

Note that CDI holders may not vote online at the meeting unless they have nominated themselves to be appointed as CDN's proxy prior to the meeting. CDI holders are encouraged to use their CDI Voting Instruction Form to direct their votes 72 hours before the meeting. Please refer to "How do I vote if I hold CDIs?".

For full details on how to log in please refer to the Online Meeting Guide available at <https://vtivisioninvestors.com/>.

Can I vote my Shares in person at the meeting?

If you are a stockholder of record, you may vote your Shares online during the meeting.

If you choose to participate in the meeting online as a stockholder, please follow the instructions outlined above in "How can I attend the meeting?"

Even if you currently plan to participate in the meeting, we recommend that you submit your vote before the meeting as described above so your vote will be counted if you later decide not to attend the meeting. If you submit your vote before the meeting and later decide to vote online at the meeting, the vote you submit at the meeting will override your previous vote.

If you are a street name holder, you may vote your Shares at the meeting only if you obtain a legal proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

Please refer to "How do I vote if I hold CDIs?" if you are a CDI holder.

What is the voting requirement to approve the proposal included in the notice of meeting?

Item 1 — Approval of variation of Convertible Notes

You may vote "FOR," "AGAINST" or "ABSTAIN" on the proposal to approve Item 1.

Subject to the voting exclusion statement for Item 1, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote "AGAINST" this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Can I change my vote or revoke my proxy?

Yes. If you are a stockholder of record, you may change your vote or revoke your proxy:

- by voting (or voting again) online, by no later than 8:00 a.m. on Monday, 24 October 2022, Australian Eastern Daylight Time, (5:00 p.m. on Sunday, 23 October 2022 U.S. Eastern Time);
- by submitting a later-dated proxy card to the Secretary of the Company at BelleVieCorporate Pty Ltd, Suite 206, Level 2, 350 George Street, Sydney, NSW 2000, Australia, which must be received by the Company before the time of the meeting;
- by sending a written notice of the revocation of your proxy to the Secretary of the Company at BelleVieCorporate Pty Ltd, Suite 206, Level 2, 350 George Street, Sydney, NSW 2000, Australia, which must be received by the Company before the time of the meeting; or

- by attending the virtual Special Meeting and voting online. Attendance at the virtual Special Meeting will not cause your previously granted proxy to be revoked unless you specifically so request or cast your vote online at the Special Meeting.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those instructions by delivering to Computershare, no later than 8:00 a.m. Australian Eastern Time on Monday, 24 October 2022 (5:00 p.m. U.S. Eastern Time on Sunday, 23 October 2022), a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Who pays for the cost of proxy preparation and solicitation?

We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. We are soliciting proxies by mail. In addition, our directors, officers and regular employees may solicit proxies personally, telephonically, electronically or by other means of communication. The Company's directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

EXPLANATORY MEMORANDUM

Item 1 – Approval of variation of Convertible Notes

Background

The Company currently has 2,800,000 convertible notes on issue with a face value of US\$1.00 each, which are held by Thorney Technologies Ltd, TIGA Trading Pty Ltd, Jasforce Pty Ltd and certain other investors nominated by Thorney Investment Group.

The terms of the Convertible Notes and the relevant agreement are described in the Notice of Special Meeting of Stockholders dated 13 June 2019 and a variation to the conversion price of the Convertible Notes (from \$0.075 to \$0.028 per CDI, on a pre-consolidation basis) is described in the Notice of Annual Meeting of Stockholders dated 11 May 2020. Stockholders approved the issue of the Convertible Notes at a Special Meeting of Stockholders on 2 July 2019 and the variation to the conversion price of the Convertible Notes was approved by stockholders on 29 May 2020.

The Noteholders (defined below) who together hold at least a majority of all Convertible Notes outstanding (the **Majority Holders**) and the Company have agreed to certain variations to the terms of the Convertible Notes, conditional on stockholder approval.

Proposed variations

The proposed variations to the terms of the Convertible Notes are as follows:

- (a) The conversion price for sixty percent (60%) of the Convertible Notes held by each Noteholder (1,680,000 Convertible Notes in total for all Noteholders) (the **Tranche 1 Notes**) will be varied from \$2.80 to \$0.39, and the conversion price for the remaining forty percent (40%) of the Convertible Notes held by each Noteholder (1,120,000 Convertible Notes in total for all Noteholders) (the **Tranche 2 Notes**) will be varied from \$2.80 to \$0.60.
- (b) All Tranche 1 Notes (face value and all accrued but unpaid interest) will automatically convert to CDIs after the Special Meeting on 27 October 2022 (and in any event, not more than one month after the date of the meeting) and thereafter only the Tranche 2 Notes will remain outstanding.
- (c) The interest rate of the Tranche 2 Notes will be reduced from 10% per annum to 8% per annum.
- (d) The maturity date of the Tranche 2 Notes will be changed from 11 July 2023 to 30 June 2024.

Rationale for proposed variations

As the \$2.80 conversion price of the Convertible Notes is significantly higher than the current trading price (\$0.27 as at 3 October 2022), the Company does not expect any Noteholder will convert its Convertible Notes in the short term. The Company will likely be required to redeem the Convertible Notes when they mature in July 2023. A redemption of all of the outstanding Convertible Notes will significantly deplete the Company's cash reserves and the Company would likely need to raise additional capital to meet the redemption payment and fund ongoing operations. There is no certainty that the Company will be able to raise additional capital or that funds will be available on favourable terms.

Given the above, the Board believes it is in the best interests of the Company to vary the terms of the Convertible Notes to provide for a partial conversion of the Convertible Notes now at a price which still represents a meaningful premium to the current trading price and save the Company interest and principal payments through the stated maturity date in July 2023 in the order of US\$1,718,000.

An extension of the maturity date of the Tranche 2 Notes to 30 June 2024 will also improve the Company's short term cash flow and allow additional time for the Company's operating results to improve and for its trading price to appreciate.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides, subject to certain exceptions, that stockholder approval is required for any issue of securities by a company to certain persons, including a person that has voting power (either directly or through its associates) in at least 10% of the total votes attaching to the voting securities of the company (**Substantial 10%+ Holder**), and has also nominated a director to the board of directors (ASX Listing Rule 10.11.3).

Thorney Technologies Ltd, TIGA Trading Pty Ltd and Jasforce Pty Ltd (and certain of their associated entities) (**Thorney**) fall within the category set out in ASX Listing Rule 10.11.3 as:

- Thorney currently holds approximately 24.39% of the Company's CDIs¹ (and as such is a Substantial 10%+ Holder); and
- as announced by the Company on 11 November 2020, Mr. Andrew Silverberg, a nominee of Thorney, was appointed to the board of directors of the Company.

A variation of the terms of the Convertible Notes is deemed by ASX to be a new issue of securities and no exception in ASX Listing Rule 10.12 applies. Accordingly, stockholder approval is being sought under ASX Listing Rule 10.11 and for all other purposes to the variation of the terms of the Convertible Notes.

If approval is given to Item 1, the Convertible Notes will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (see exception 14 of ASX Listing Rule 7.2). In addition, any issue of CDIs resulting from the conversion of the Convertible Notes will not require a further stockholder approval under exception 7 of ASX Listing Rule 10.12.

Consequences if Item 1 is approved

If stockholders approve Item 1, the variations to the terms of the Convertible Notes will become effective immediately and the Tranche 1 Notes will convert to CDIs after the Special Meeting on 27 October 2022 (and in any event, not more than one month after the date of the meeting). The Company will also be permitted to issue CDIs to the Noteholders on conversion of the Convertible Notes (both the Tranche 1 Notes and the Tranche 2 Notes) without the CDIs utilising the Company's placement capacity under ASX Listing Rule 7.1.

Consequences if Item 1 is not approved

If stockholders do not approve Item 1, the variations to the terms of the Convertible Notes will not take effect. In these circumstances, the Convertible Notes will remain on issue unamended (i.e. with an interest rate of 10% per annum, a maturity date of 11 July 2023 and a conversion price of \$2.80) and the Company will be obliged to redeem the Convertible Notes on the maturity date in July 2023 if the Convertible Notes have not been converted by the Noteholders. As the conversion price of \$2.80 is significantly higher than the current trading price, the Company expects it will be required to redeem the Convertible Notes. The Company's cash reserves will be significantly depleted if it is required to redeem the Convertible Notes.

Additional disclosure of information

ASX Listing Rule 10.13 and ASX Guidance Note 25 require that the following additional information be provided to stockholders:

- (a) The Convertible Notes are held by:
- (i) TIGA Trading Pty Ltd;
 - (ii) Thorney Technologies Ltd;
 - (iii) Jasforce Pty Ltd;
 - (iv) Waislitz Family Foundation;
 - (v) Gleneagle Securities Nominees Pty Ltd;

¹ Based on Form 604 filed with ASX on 7 September 2022.

- (vi) CY Capital Pty Ltd;
- (vii) Glenfare Investments;
- (viii) Wellsey Pty Ltd; and
- (ix) Danielle Davis,

(each a **Noteholder**).

- (b) 2,800,000 Convertible Notes with a face value of US\$1.00 each are being varied. The table below shows (based on the assumptions described) the maximum number of CDIs that may be issued to the Noteholders on conversion of the Tranche 1 Notes and on conversion of the Tranche 2 Notes. As the Convertible Notes are denominated in US dollars and the conversion price is in Australian dollars, an exchange rate of A\$1.00:US\$0.68 has been assumed.

		Number of CDIs
Tranche 1 Notes	Face Value of US\$1,680,000	6,334,837
Tranche 2 Notes	Face Value of US\$1,120,000	2,745,094
TOTAL		9,079,931

The Company presently intends to pay all remaining interest in cash, but if the Company were to elect to pay interest in CDIs, a maximum of 388,525 additional CDIs would be issued. Accordingly, a total of 9,468,456 CDIs would be issued in this circumstance.

- (c) The Convertible Notes have the terms as previously disclosed in the Notice of Special Meeting of Stockholders dated 13 June 2019, the ASX announcement dated 30 December 2019 and the Notice of Annual Meeting of Stockholders dated 11 May 2020. If Item 1 is approved, the variations to the Convertible Note terms outlined above in “Proposed Variations” will apply.
- (d) If Item 1 is approved, the variation of the Convertible Notes will take effect immediately and the Tranche 1 Notes will convert to CDIs after the Special Meeting on 27 October 2022 (and in any event, not more than one month after the date of the meeting). The Tranche 2 Notes may convert to CDIs at any time before the new maturity date of 30 June 2024 under exception 7 of ASX Listing Rule 10.12.
- (e) No new funds are being raised as a result of the variation of the Convertible Notes and the Company will not receive any other consideration. The purpose of the proposed variation is outlined above in “Rationale for proposed variations”.

Voting exclusion statement

- (a) The Company will disregard any votes cast in favour of Item 1 by or on behalf of:
- (i) any person who is a Noteholder; or
 - (ii) any person who will obtain a material benefit as a result of the proposed variation, except a benefit solely in the capacity of a holder of CDIs or Shares;
- or any of their associates.
- (b) However, the Company need not disregard a vote cast in favour of Item 1 if it is cast by:
- (i) a person as proxy or attorney for a person who is entitled to vote on Item 1, in accordance with the directions given to the proxy or attorney; or
 - (ii) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 1, in accordance with a direction given to the chair to vote on Item 1 as the chair decides; or

- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 1; and
 - the holder votes on Item 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation for Item 1

The Board (other than Mr. Andrew Silverberg, who is nominee of Thorney) recommend that stockholders vote in favour of this resolution.

Chair's voting intention for Item 1

The Chair of the Special Meeting intends to vote all available undirected proxies in favour this resolution.



Visioneering Technologies, Inc
ARBN 616 156 248

VTI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **8:00am (Australian Eastern Daylight Time) on Monday, 24 October 2022 (5:00pm Sunday, 23 October 2022 U.S. Eastern Time).**

CDI Voting Instruction Form

Direction to CHES Depositary Nominees Pty Ltd

Each CHES Depositary Interest (CDI) represents an indirect ownership in the Company's shares of Class A Common Stock (**Shares**). Each CDI is equivalent to one Share, so that every one (1) CDI you own as at 7:00pm (Australian Eastern Daylight Time) on Wednesday, 28 September 2022 (5:00am Wednesday, 28 September 2022 U.S. Eastern Time) entitles you to one (1) vote. The underlying Shares are registered in the name of CHES Depositary Nominees Pty Ltd (**CDN**). As holders of CDIs you are not the legal owners of the Shares, CDN is entitled to vote at meetings of stockholders on the instruction of registered holders of CDIs.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CDN, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CDN enough time to tabulate all CDI votes and to vote on the underlying Shares.

Appointment of Proxy

If you wish to attend the Meeting (defined overleaf) or appoint some other person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or the adjournment or postponement thereof, please insert your name or the name of your chosen appointee in the box in Step 2. Computershare will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the Notice of Special Meeting of Stockholders including any cut off time for receipt of valid proxies.

Signing Instructions

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable. With respect to a U.S. company or other entity, this form should be signed by one officer. Please give full name and title under the signature.

Comments & Questions: If you have any comments or questions for the Company, please write them on a separate sheet of paper and return with this form.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1 CHESS Depositary Nominees will vote as directed

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Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests (**CDIs**) of Visioneering Technologies, Inc. (**Company**) hereby direct CHESS Depositary Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the Special Meeting of Stockholders of the Company to be held virtually on Thursday, 27 October at 8:00am Australian Eastern Daylight Time (Wednesday, 26 October 2022 at 5:00pm U.S. Eastern Time) (**Meeting**) and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

STEP 2

If you wish to attend the Meeting or appoint some person or company other than CDN, who need not be a stockholder, to attend and vote the shares underlying your holding at the Meeting or any adjournment or postponement thereof, please insert your name, or the name of your appointee, in this box.

Computershare will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that the form of proxy is subject to all terms and conditions that apply to proxies as outlined in the Notice of Special Meeting including any cut off time for receipt of valid proxies.

STEP 3

Voting Instructions - Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 72 hours before the Meeting. Please read the instructions overleaf before marking any boxes with an X.

For Against Abstain

Item 1 Approval of variation of Convertible Notes

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

Unless Step 2 applies, if you do not mark the "For", "Against" or "Abstain" box (as applicable) your vote will not be counted

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

V T I

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Computershare +



Your vote matters - here's how to vote!

You may vote online or by phone instead of mailing this card.

Online

Go to www.investorvote.com/VTI-SM or scan the QR code – login details are located in the shaded bar below.



Phone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada



Save paper, time and money!

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



2022 Special Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A

Shares represented by this proxy will be voted by the proxy in accordance with the stockholder's direction in this Proxy Card. If no such directions are indicated, the Proxy will have the authority to vote FOR item 1. The Proxy intends to vote all available undirected proxy FOR item 1.



1. Approval of variation of Convertible Notes

For Against Abstain
☐ ☐ ☐



2022 Special Meeting of Visioneering Technologies, Inc. Stockholders

The 2022 Special Meeting of Stockholders of Visioneering Technologies, Inc. will be held on Thursday, 27 October 2022 at 8:00 a.m. Australian Eastern Daylight Time (Wednesday, 26 October 2022 at 5:00 p.m. Eastern Daylight Time) virtually via the Internet at www.meetnow.global/ML4NTTV.

To access the virtual meeting, you must have the information that is printed in the shaded bar located on the reverse side of this form.



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▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy – Visioneering Technologies, Inc.



Notice of 2022 Special Meeting of Stockholders

The Chair of the Special Meeting (Proxy), with the power of substitution, is hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Special Meeting of Stockholders of Visioneering Technologies, Inc. to be held on Thursday, 27 October 2022 at 8:00 a.m. Australian Eastern Daylight Time (Wednesday, 26 October 2022 at 5:00 p.m. Eastern Daylight Time) or at any postponement or adjournment hereof.

Shares represented by this proxy will be voted by the proxy in accordance with the stockholder's direction in this Proxy Card. If no such directions are indicated, the Proxy will have authority to vote FOR item 1. The Proxy intends to vote all available undirected proxy FOR each item.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

