

29 July 2022, Australia

ASX RELEASE**TRIPLE DIGIT GROWTH IN 2022 CASH RECEIPTS****JUNE 2022 (Q4 FY22) ACTIVITIES AND CASHFLOW REPORT**

Vection Technologies Ltd (ASX:VR1, OTC:VCTNY), the INTEGRATEDXR™ company, is pleased to update the market on its activities and associated cash flows and cash position for the quarter ended June 2022.

HIGHLIGHTS:

- Vection Technologies delivers 800% increase in yearly cash receipts to ~\$20 million.
- Fiscal 2022 revenue expected to land at the mid-range of the revenue guidance of \$17 to \$19 million.
- The robust investment in global infrastructure, people, partnerships, and product development has led to a strong cash position of ~\$15 million.
- Vection Technologies unveils 3DFrame for Webex, the metaverse creation app, at CISCO LIVE 2022.
- Vection Technologies unveils the XRKiosk at the Mercedes-Benz AG Digital Product Forum.
- Fiscal 2022 investment in global infrastructure, sales partnerships, and R&D, to prove critical for the Company's continued growth in fiscal 2023.

OVERVIEW:

During fiscal 2022, Vection Technologies has delivered over 800% increase in cash receipts to ~\$20 million, compared to the previous full year (\$2.1 M). This exponential growth demonstrates the Company's ability to scale and generate cash inflows from its commercial activities.

Fiscal 2022 revenue is expected to land at the mid-range of the previously stated revenue guidance of \$17 to \$19 million, representing an increase of over 400% compared to FY21 audited revenue of ~\$3.5 million. The final revenue figure for fiscal 2022 is subject to audit review.

The strong investment in global infrastructure, people, partnerships, and product development has led to a final cash position of ~\$15 million, up by ~136% compared to June 2021 (\$6.3M). This robust cash position will enable the Company to pursue its long-term growth objectives from a position of strength.

Leading into fiscal 2023, the Company will continue to invest in the research and development of its INTEGRATEDXR suite, including expanding its patent applications, to secure continued strong growth.

"The last quarter of fiscal 2022 represents the confirmation of the Company's strategy, with full year cash receipts growing by over 800% compared to the previous period." Commented Gianmarco Biagi, Managing Director of Vection Technologies. *"The strong investments in global infrastructure, sales partnerships, and R&D, will prove critical for the Company's continued growth in fiscal 2023."*

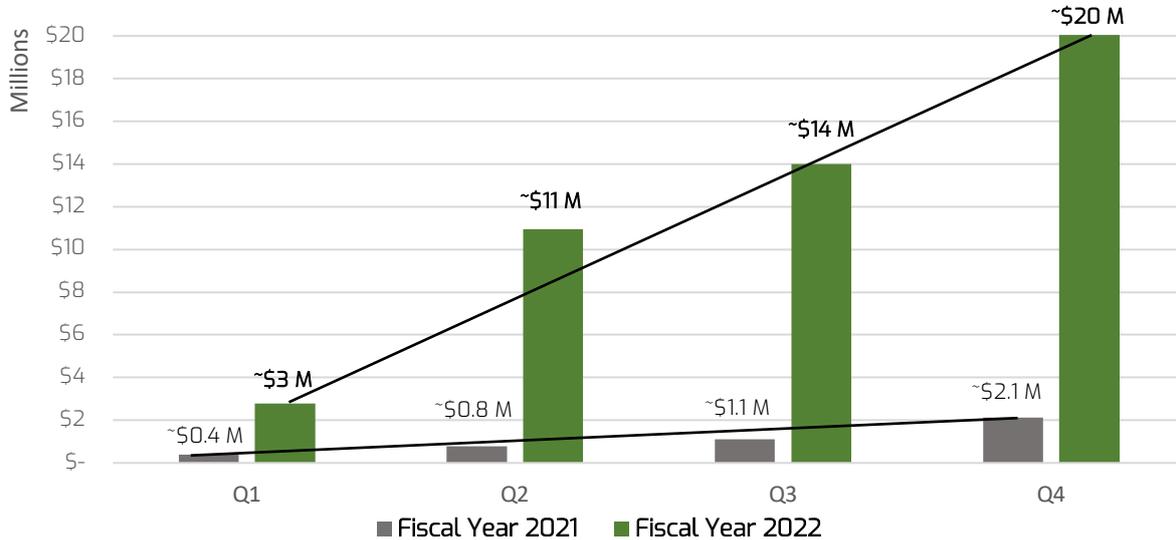
VECTION TECHNOLOGIES LTD

ASX:VR1 | OTC:VCTNY | ACN: 614 814 041

GLOBAL OFFICES

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WEBSITEwww.vection-technologies.com**REGISTERED OFFICE**Level 4, Building C, Garden Office Park, 355
Scarborough Beach Road,
Osborne Park WA 6017 - Australia

CUMULATIVE CASH RECEIPTS BY QUARTER (FY21 AND FY22):

COMPANY QUARTERLY ACTIVITIES OVERVIEW:
Online Activation Strategy:

In June 2022, Vection Technologies launched its online activation strategy with a new website and increased activity across its social media channels. This strategy has already generated a significant increase in leads generation and website traffic, expected to drive incremental growth during fiscal 2023.


Mindesk

VR design review and real-time rendering in the Unreal Engine.


EnWorks

Enhanced work with augmented reality -powered visual assistance.


3DFrame

No-code enterprise metaverse app for immersive product presentations.


Configurator

Unlimited product configuration with augmented reality visualization.


XRKiosk

Transform the in-store customer experience with 3D and AR.

Image 1: INTEGRATEDXR™ product suite.

Following this, whilst the ASX remains the primary channel for all material announcements and news, Vection Technologies' shareholders, investors and other interested parties are encouraged to follow Vection Technologies' website to discover more information and exciting new content that the Company will be publishing regularly.

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Global Events:

During the quarter, the Company commenced to accelerate its participation in global events aimed at generating increased brand awareness towards its target markets.



Image 2: Vection Technologies' director, Gabriele Sorrento, presenting at Cisco LIVE 2022 in Las Vegas.

In particular, the Company participated in Cisco LIVE 2022, Cisco's premier education and training event for IT professionals, held in Las Vegas. During this event, Vection Technologies unveiled 3DFrame for Webex by Cisco. 3DFrame is the no-code metaverse presentations App that brings Webex meetings' content to life (more information here: <https://vection-technologies.com/solutions/products/3d-frame/webex>). Cisco LIVE 2022 generated strong customer interest in anticipation of the official launch of the 3DFrame Embedded App (see separate ASX announcement dated 29 July 2022). Following this event, the Company is being featured in numerous global events and campaigns aimed at generating awareness and customer interest on its 3DFrame for Webex Embedded App.

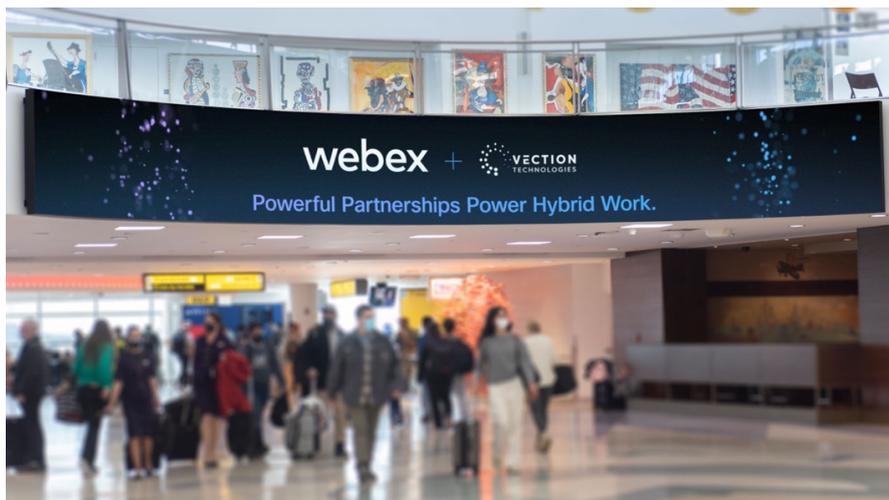


Image 3: Vection Technologies featured in multiple airports across the U.S. as part of the Webex partner campaign.

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During the quarter, the Company also invested in the acceleration of its commercial activities within the automotive sector, culminating with its participation in the Mercedes-Benz AG Digital Product Forum in July 2022. During the event, Vection Technologies previewed its XRKiosk, a blended solution that introduces a new way to communicate into the metaverse: merging the physical and the virtual world seamlessly.



Image 4: The XRKiosk at the Mercedes-Benz AG Digital Product Forum.

Partners:

During the quarter, the Company significantly accelerated its commercial activities with Fortune Global 500 professional services partners. Furthermore, the Company finalized a partnership agreement with **NTT DATA**, a Japanese multinational information technology service and consulting company, focussing on XR applications for the European market.

Research and Development (R&D) Activities:

During the quarter, the Company continued to invest in R&D activities towards its INTEGRATEDXR suite. In particular, the Company notes the launch of 3DFrame for Webex, the launch of VRONE V-Pro, and the unveiling of the XRKiosk.

The Company notes that R&D activities are not included in the cashflow report as they are independently evaluated by subject matter experts at the end of each reporting period for local fiscal reason within its European entities.

Commercial Activities:

Vection Technologies has increased its cumulative cash receipts for the fiscal year 2022 by 800% to ~\$20 million compared to fiscal 2021.

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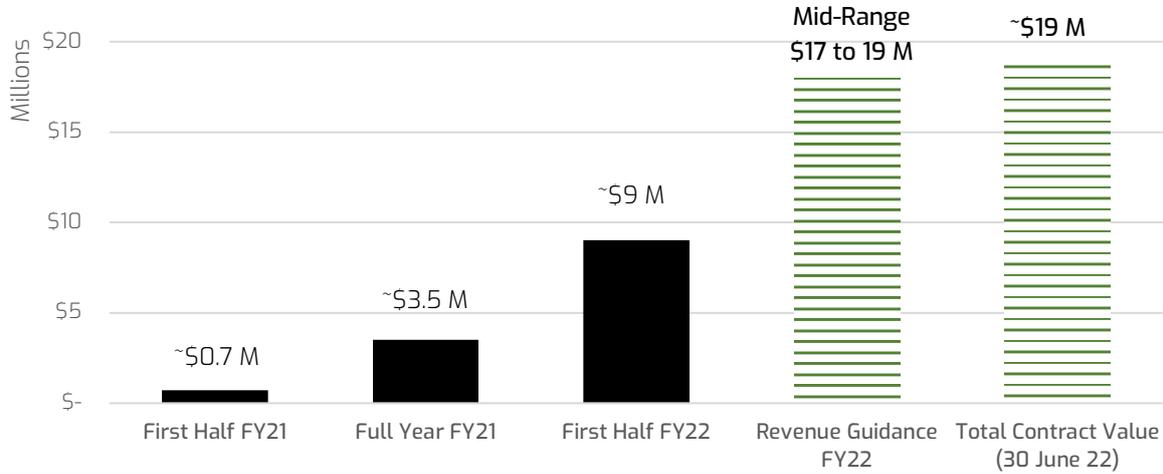
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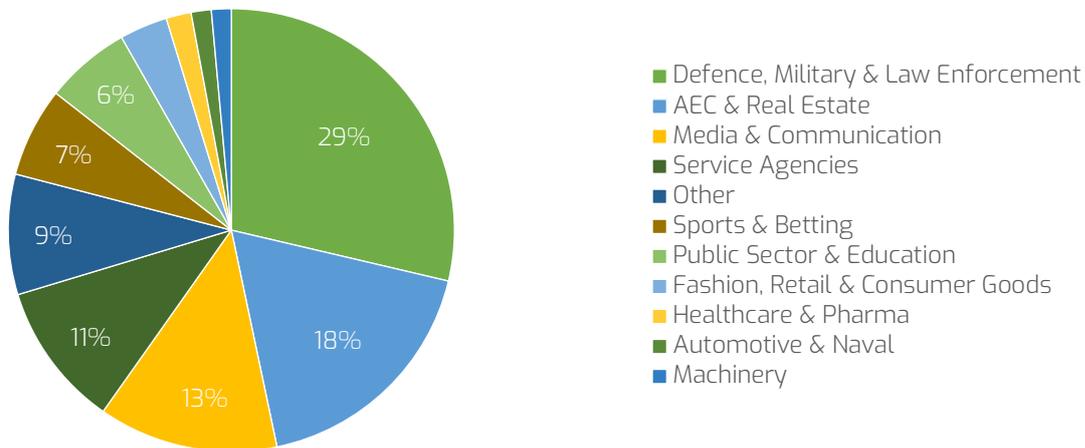
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AUDITED REVENUE & REVENUE GUIDANCE (FY21-FY22) & FY22 TOTAL CONTRACT VALUE (TCV):


Fiscal year 2022 Total Contract Value (TCV) at 30 June 2022 stands at ~\$19 million. The Total Contract Value is a metric that combines all contracts, including subscription and maintenance packages, that the Company expects to deliver during a current fiscal year, subject to audit review. Fiscal 2022 revenue is expected to land at the mid-range of the previously stated revenue guidance of \$17 to \$19 million, representing an increase of over 400% compared to FY21 audited revenue of ~\$3.5 million. The final revenue figure for fiscal 2022 is subject to audit review.

FY22 TOTAL CONTRACT VALUE (TCV) BREAKDOWN BY VERTICAL (in %):

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Corporate Activities:

On 22 June 2022, the Company announced an American Depositary Receipt (ADR) program to increase Vection Technologies' exposure and attractiveness to North American investors and partners.

Deutsche Bank Trust Company Americas (Deutsche), a leading global investment bank, has been appointed depositary bank for the program. This appointment is expected to enhance the Company's name recognition in the U.S. with the vision to become a globally recognised technology company.

The program became available for trading in the US on Tuesday, 21 June 2022. Vection Technologies' ADR will trade in the US over-the-counter (OTC) market under the symbol **VCTNY**. One Vection Technologies ADR represents 120 existing ordinary shares.

An ADR is a trading instrument priced in U.S. dollars that allows U.S. investors to buy shares in non-U.S. companies without the need for cross-border or cross-currency transactions. The establishment of the ADR Program is not a new offering of securities; therefore, no additional shares will be issued, nor any additional capital raised.

The Company's ADR will complement its existing primary listing of ordinary shares on the ASX. This strategic initiative represents a steppingstone to a potential future transition from a Level 1 ADR program to a Level 2 or a Level 3 ADR program, allowing for the ADRs to be listed on the Nasdaq Stock Market, subject to the Company's future plans and general market conditions.

COMPANY QUARTERLY FINANCIAL OVERVIEW:

Total quarterly cash receipts from clients for the quarter ended 30 June 2022 were ~\$6M (Q3 FY22 Cash Receipts from customers: ~\$3.1M).

A robust cash balance of ~\$15M (31 March 2022: ~\$17M) provides strong foundations for management to deliver on the overarching strategic growth objectives, including its aggressive acquisition strategy.

Business activities expenditure totalled ~\$7.6M for the quarter, consisting of administration (~\$0.8M) and R&D, staff costs and operating cost of sales (combined ~\$6.6M), with the balance to advertising and marketing and leased assets (combined ~\$0.2M).

The Company expects to significantly improve its underlying result in the following quarters as it implements significant efficiencies and grows its cash inflows from operating activities.

The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities totalled ~\$177k. These payments consisted of Directors' fees and salaries paid to directors. All payments were on normal commercial terms.

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OUTLOOK:

The Company expects to continue its growth trajectory during fiscal 2023, as a result of the ongoing strong investments performed during fiscal 2022. The Company notes that most of its current revenue generating activities are still dependant on upfront and implementation fees (in addition to a recurring revenue component). Therefore, cash receipts and TCV metrics can significantly vary each period, while organically growing on a full year basis.

The Company also notes that it is progressing with multiple discussions in relation to potential global acquisitions.

As businesses increase the adoption of Extended Reality (XR) -based solutions, Vection Technologies remains strongly positioned to capitalize on this inevitable growth trend.

ENDS

INVESTOR RELATIONS CONTACT DETAILS:

Edison:

Dan Ridsdale - Managing Director, TMT
Email: dridsdale@edisongroup.com

Company:

Gianmarco Biagi - Managing Director (Europe Based)
Email: gianmarco.biagi@vection-technologies.com
Phone: +39 051 0142248

Gianmarco Orgnoni - Director and COO (Australia Based)
Email: gianmarco.orgnoni@vection-technologies.com
Phone: +61 8 6380 7446

ABOUT VECTION TECHNOLOGIES:

Vection Technologies is a growing enterprise-focused company that helps businesses bridge the physical and digital worlds. We help organizations leverage their 3D data via powerful extended reality (XR) interfaces that foster collaboration and learning, grow sales and more.

Vection Technologies is listed on the Australian Securities Exchange (ASX) with ticker code VR1, and trades on the U.S. over-the-counter (OTC) markets under the symbol VCTNY.

For more information, please visit: www.vection-technologies.com

ASX release authorised by the Board of Directors of Vection Technologies Ltd.

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FORWARD LOOKING STATEMENTS:

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vection Technologies' current expectations, estimates and projections about the industry in which Vection Technologies operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward-looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vection Technologies, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vection Technologies only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Vection Technologies has no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

VECTION TECHNOLOGIES LIMITED

ABN

93 614 814 041

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	6,036	20,047
1.2 Payments for		
(a) research and development	(5)	(256)
(b) product manufacturing and operating costs	(5,498)	(14,902)
(c) advertising and marketing	(45)	(667)
(d) leased assets	(158)	(547)
(e) staff costs	(1,141)	(4,716)
(f) administration and corporate costs	(781)	(3,103)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	44
1.5 Interest and other costs of finance paid	(73)	(361)
1.6 Income taxes paid	(167)	(414)
1.7 Government grants and tax incentives	41	373
1.8 Other (provide details if material)	6	89
1.9 Net cash from / (used in) operating activities	(1,769)	(4,413)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(2)	(20)
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Cash and cash equivalents acquired from acquisition	-	-
2.6 Net cash from / (used in) investing activities	(2)	(20)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	951
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(825)
3.5 Proceeds from borrowings	995	3,678
3.6 Repayment of borrowings	(1,569)	(3,378)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(574)	12,426

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	17,085	7,084
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,769)	(4,413)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2)	(20)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(574)	12,426
4.5	Effect of movement in exchange rates on cash held	175	(162)
4.6	Cash and cash equivalents at end of period	14,915	14,915

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,915	17,085
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,915	17,085

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	177
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,050	2,411
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	4,050	2,411
7.5	Unused financing facilities available at quarter end		1,639
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>Terms of the borrowings:</p> <ul style="list-style-type: none"> National Australia bank loan by the Company which is unsecured, has a 3 years term with an expiry date of 27 April 2023. The loan has a variable Interest rate of 5.75%. A fixed rate bank loan provided by Banco BPM to Vection Italy. The loan has a 6 years term with an expiry date of 19 May 2026. The loan has a fixed Interest rate of 1.25% A variable rate bank loan provided by Intesa San Paolo to Vection Italy. The loan has a 6 years term with an expiry date of 9 June 2026. The loan has a variable Interest rate of circa 1.75% plus EURIBOR 1m 360. An invoice financing facility provided by BPER to Vection Italy. This is a short-term liability at an interest rate of 2.6% An invoice financing facility provided by BPM to Vection Italy. This is a short-term liability at an interest rate of 3.05% An invoice financing facility provided by Banca Cambiano to Vection Italy. This is a short-term liability at an interest rate of 3.377% Two invoice financing facilities provided by Intesa San Paolo to Vection Italy. They are short term loan at an interest rate of 3.125% An invoice financing facility provided by Intesa San Paolo to Vection Health. This is a short-term liability at an interest rate of 2.75% A Banco BPM bank loans by JMC Group. The loans have a 6 years term with expiry date of 13 August 2026. The loans have a variable Interest rate of 1.25% + EURIBOR 3m 360. A Banca Monte Dei Paschi Di Siena (MPS) bank loan by JMC Group. The loan has a 71 months term with an expiry date of 31 October 2026. The loan has a variable Interest rate of 0.45% + EURIBOR 6m 360. A fixed rate facility provided by Dell Financial Services to JMC Group. The facility has 3 years term with an expiry date of 1 January 2024. The average overall effective rate is 8.95%. Three fixed rate leasing facilities provided by Dell Financial Services to JMC Group. The facilities have 3 years term and interest rate of 7.85%, 8.10% and 8.11%. An Invoice financing facility provided by MPS to JMC GROUP. This is a short-term liability at an interest rate of 1%. 		

- An Invoice financing facility provided by BPM to JMC GROUP. This is a short-term liability at an interest rate of 1%
- A variable rate bank loan provided by Banco BPM bank loans to Xinntex. The loans have a 6 years term with expiry date of 11 March 2027. The loans have a variable interest rate of 1.4% + EURIBOR 3m 360.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,769)
8.2 Cash and cash equivalents at quarter end (item 4.6)	14,915
8.3 Unused finance facilities available at quarter end (item 7.5)	1,639
8.4 Total available funding (item 8.2 + item 8.3)	16,554
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	9.36
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.