

20 March 2024

Dear Shareholder

## WAY2VAT LTD – SHARE PURCHASE PLAN

As announced on 28 February 2024, Way2VAT Ltd (ASX:W2V) (**Way2VAT** or the **Company**) is pleased to offer Eligible Shareholders (defined below) the opportunity to apply for up to A\$30,000 worth of fully paid ordinary shares in the Company (without incurring brokerage or other transaction costs) (**SPP Shares**), together with two free attaching options for every three SPP Shares issued, exercisable at A\$0.033 per option and expiring 28 February 2026 (**SPP Options**) under the terms and conditions of the share purchase plan (**SPP Offer**). The SPP Shares and SPP Options together comprise the **SPP Securities**.

The SPP Offer is detailed in the prospectus released to the ASX and lodged with ASIC on 20 March 2024 (**Prospectus**).

The SPP Offer supplements the firm commitments from new and existing institutional, professional and sophisticated investors (**Placement Investors**) the Company has received to raise approximately A\$4.25 million (before costs) pursuant to a two-tranche placement to be completed via the issue of approximately 193.2 million fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A\$0.022 per Placement Share, together with two free attaching options for every three Placement Shares issued, on the same terms as the SPP Options (**Placement**).

The Company is seeking shareholder approval for (amongst other matters) the issue of SPP Securities at a general meeting of the Company, scheduled to be held on Wednesday, 10 April 2024 (**General Meeting**). Shareholder approval is required for the proposed issue of SPP Shares under the SPP Offer because ASX Listing Rule 7.2, exception 5 (that would otherwise permit the SPP Shares to be issued under a share purchase plan without shareholder approval) is not satisfied in this instance.

If shareholder approval is not obtained for the issue of SPP Securities under the SPP Offer, then the Company will not be able to proceed with the issue of the SPP Securities and applicants for SPP Securities will not be issued any SPP Securities and the Company will refund all application monies without interest.

The SPP Shares (and shares issued on exercise of the SPP Options) issued under the SPP Offer will, from their time of issue, rank equally in all respects with the Company's existing fully paid ordinary shares on issue. The Company proposes to seek quotation of the SPP Options, subject to satisfying the quotation requirements of ASX.

Further details on how to apply and participate under the SPP Offer is set out below.

### SPP Offer

Under the Prospectus, Eligible Shareholders will have the opportunity to increase their shareholding in the Company under the same terms as the Placement Investors at an issue price of A\$0.022 per SPP Share. Each Eligible Shareholder whose application pursuant to the SPP Offer is successful will be issued two free attaching SPP Options for every three SPP Shares issued under the SPP Offer.

"**Eligible Shareholders**" will be those shareholders that satisfy all of the below:

- who were registered as a holder of Shares as at 7:00pm (AEDT) on Tuesday, 27 February 2024, being the Record Date;
- who were recorded on the Company's share register with an address in Australia, New Zealand, Israel, Hong Kong, Singapore or Thailand;
- who are not resident or located in the United States, and not acting for the account or benefit of persons in the United States; and

- who are not resident or located in any other jurisdiction in or into which an offer of SPP Securities would be unlawful.

Shareholders who are not Eligible Shareholders are unable to participate in the SPP Offer.

The SPP Offer opens on Wednesday, 20 March 2024 and is expected to close at 7:00pm (AEST) on Friday, 12 April 2024 (**Closing Date**).

Eligible Shareholders may apply for SPP Shares ranging from a minimum value of A\$2,500 up to a maximum value of A\$30,000 (subject to scale back).

Eligible Shareholders wishing to participate in the SPP Offer must make payment via BPAY® (Australian applicants) or Electronic Funds Transfer (**EFT**) (Overseas applicants) by 7:00pm (AEST) on the Closing Date. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice including closing the SPP Offer early or extending the Closing Date. If the Closing Date is varied, subsequent dates may also be varied accordingly. The Company therefore encourages any Eligible Shareholders (including Eligible Shareholders who are custodians) wishing to participate in the SPP Offer to remit their application monies as soon as possible.

#### *Application Procedure*

This letter is to notify you that the SPP Offer is now open and provide you with instructions as to how to obtain a copy of the Prospectus and your application form to be used for the purposes of applying for SPP Securities under the SPP Offer (**SPP Application Form**).

The Company will not be printing / dispatching hard copies of the Prospectus or SPP Application Forms, unless requested by a shareholder.

Instead, you can access an online copy of the Prospectus and SPP Application Form with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) (and your postcode) through the following link to the Company's share registry, Automic Group Pty Ltd (**Automic**): <https://investor.automic.com.au/#/home>.

You should read the Prospectus (together with the SPP Application Form) carefully and in its entirety before deciding whether to participate in the SPP Offer.

#### **How to obtain a copy of the Prospectus and your SPP Application Form**

<b>I already have an online account with the Automic Share registry</b>	Scan the QR code to visit <a href="https://investor.automic.com.au">https://investor.automic.com.au</a> Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and SPP Application Form. Submit your payment using the payment details provided on your SPP Application Form. 
<b>I don't have an online account with Automic – but wish to register for one</b>	<a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a> Select: " <b>Way 2 Vat Ltd</b> " from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Next Complete prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Prospectus and SPP Application Form. Submit your payment using the payment details provided on your SPP Application Form.

<p><b>I don't have an online account with Automic – but want to use Automic for this Offer only</b></p>	<p><a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a></p> <p>Select: “<b>Way 2 Vat Ltd</b>” from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Access.</p> <p>Once you have successfully signed in, click on “Documents and Statements”.</p> <p>Download the Prospectus and SPP Application Form. Submit your payment using the payment details provided on your SPP Application Form.</p>
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If you are unable to access <https://investor.automic.com.au/#/home online>, you can request a paper copy of the Prospectus and your SPP Application Form by calling Automic 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT) Monday to Friday (excluding public holidays) or email at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au). After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this this request.

To accept the SPP Offer using these paper copy documents, you will still need to make payment via BPAY® (Australian applicants) or EFT (Overseas applicants).

If you have any questions in relation to the SPP Offer or how to complete the SPP Application Form, please contact Automic 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEDT) Monday to Friday (excluding public holidays) during the offer period for the SPP Offer or via email at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au). For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Thank you for your continued support of Way2VAT Ltd.

Adaram Ga'ash  
**Non-Executive Chair**