



Announcement Summary

Entity name

WAY 2 VAT LTD.

Announcement Type

New announcement

Date of this announcement

17/4/2023

The Proposed issue is:

☒ A standard pro rata issue (including non-renounceable or renounceable)

☒ A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
W2V	ORDINARY FULLY PAID	235,783,998

Ex date

20/4/2023

+Record date

21/4/2023

Offer closing date

11/5/2023

Issue date

18/5/2023

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
W2V	ORDINARY FULLY PAID	119,400,000

Proposed +issue date

5/6/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

WAY 2 VAT LTD.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ARBN

Registration Number

637709114

1.3 ASX issuer code

W2V

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

17/4/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)☒ A placement or other type of issue**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

W2V : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

W2V : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

1



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

235,783,998

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Yes. refer to Way 2 VAT Ltd's ASX announcement dated 17 April 2023.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Yes. refer to Way 2 VAT Ltd's ASX announcement dated 17 April 2023.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

21/4/2023

3C.2 Ex date

20/4/2023



3C.4 Record date

21/4/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

27/4/2023

3C.6 Offer closing date

11/5/2023

3C.7 Last day to extend the offer closing date

8/5/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

12/5/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

18/5/2023

3C.12 Date trading starts on a normal T+2 basis

19/5/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

23/5/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

BW Equities Pty Ltd will act as lead manager and underwriter to the underwritten one (1) for one (1) non-renounceable entitlement offer (Entitlement Offer).

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Refer to Way2Vat Ltd's ASX announcement dated 17 April 2023.

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

The Entitlement Offer will be fully underwritten by BW Equities Pty Ltd and sub-underwritten by various sub-underwriters (including, an entity associated with Thorney Investment Group and certain directors of W2V).

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

100% of the Entitlement Offer is underwritten.



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Refer to Way2Vat Ltd's ASX announcement dated 17 April 2023.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Way2Vat Ltd's ASX announcement dated 17 April 2023.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ Yes

3E.2e (i) What is the name of that party?

Robert Edgley and David Assia

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Robert Edgley (\$50,000) and David Assia (\$30,000).

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

An underwriting fee equal to:

- 2% of the amount sub-underwritten by priority sub-underwriting arrangements; and
 - 4% of the amount that is the proceeds raised under the Entitlement Offer less the amount sub-underwritten by the priority sub-underwriters,
- which includes all sub-underwriting fees and selling fees to third parties.

An issue management fee equal to 2% of the proceeds raised under the Entitlement Offer, which includes all fees payable to third parties in connection with the Entitlement Offer.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To fund the acceleration of sales execution and revenue growth in the Company's key product suites of VAT reclaim for travel expenses and accounts payable for enterprise and small-to-medium enterprise clients; fund general working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No



3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Shareholders who are registered as a holder of shares on the Record Date and have a registered address in Australia, Israel, New Zealand or Singapore are eligible to participate.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://ir.way2vat.com/>

3F.7 Any other information the entity wishes to provide about the proposed issue

Note the timetable on the paper form Appendix 3B which was lodged with ASX on 17 April 2023 has been updated in this Appendix 3B.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	29/5/2023	<input checked="" type="checkbox"/> Estimated	No

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

W2V : ORDINARY FULLY PAID

Number of +securities proposed to be issued

119,400,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

5/6/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

29/5/2023

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

BW Equities Pty Ltd



7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Refer to Way2Vat Ltd's ASX announcement dated 17 April 2023.

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund the acceleration of sales execution and revenue growth in the Company's key product suites of VAT reclaim for travel expenses and accounts payable for enterprise and small-to-medium enterprise clients; fund general working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

No

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)