



22 May 2023

BY ASX ONLINE - 5 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

Notice of initial substantial holder
Way2VAT Ltd [ASX:W2V]

Following is a Form 603 *Notice of initial substantial holder* dated 22 May 2023 in accordance with section 671B of the Corporations Act.

Yours sincerely,

AVEE WAISLITZ
Secretary

Form **603**
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: company name/scheme	WAY2VAT LIMITED
ACN	637 709 114

1. Details of substantial holder

Name	TIGA Trading Pty Ltd and each of the entities listed in the attached Annexure 'A' to this notice.
ACN (if applicable)	118 961 210

The holder became a substantial holder on 18-May-23

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became of substantial holder are as follows:

Class of Securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	108,036,920	108,036,920	22.91%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Number and class of securities
Tiga Trading Pty Ltd [and each of the Thorney Investment Group entities listed in Annexure 'A' (together 'Thorney Investment Group')]	Beneficial owner of voting shares	51,971,758 ordinary shares
Thistle Custodians Pty Ltd	Beneficial owner of voting shares	2,133,542 ordinary shares
Thorney Technologies Ltd	Beneficial owner of voting shares	50,626,616 ordinary shares
58 Jarque Pty Ltd	Beneficial owner of voting shares	3,305,004 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number and class of securities	Person's votes
Thorney Investment Group	UBS Nominees Pty Ltd	TIGA Trading Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the <i>Corporations Act 2001 (Cth)</i> (the Act) to have a relevant interest as it holds all the issued capital in TIGA Trading Pty Ltd.	51,971,758 ordinary shares	51,971,758
		Thorney Technologies Ltd	Thorney Investment Group is taken to have a relevant interest as it has the capacity to determine the outcome of decisions about the financial and operating policies of Thorney Technologies Ltd	50,626,616 ordinary shares	50,626,616
	Thistle Custodians Pty Ltd	Thistle Custodians Pty Ltd	Thorney Investment Group is taken under section 608(3)(b) of the <i>Corporations Act 2001 (Cth)</i> (the Act) to have a relevant interest as it holds all the issued capital in Thistle Custodians Pty Ltd.	2,133,542 ordinary shares	2,133,542
	58 Jarque Pty Ltd	58 Jarque Pty Ltd	Thorney Investment Group is taken to have a relevant interest as it has the capacity to determine the outcome of decisions about the financial and operating policies of 58 Jarque Pty Ltd	3,305,004 ordinary shares	3,305,004
Thorney Technologies Ltd	UBS Nominees Pty Ltd	Thorney Technologies Ltd	Thorney Technologies Ltd has a relevant interest under section 608(1)(b) of the <i>Act</i> as it is the beneficial holder of those shares.	50,626,616 ordinary shares	50,626,616
58 Jarque Pty Ltd	58 Jarque Pty Ltd	58 Jarque Pty Ltd	58 Jarque Pty Ltd has a relevant interest under section 608(1)(b) of the <i>Corporations Act 2001 (Cth)</i> (the Act) as it is the beneficial holder of those shares.	3,305,004 ordinary shares	3,305,004
Mr Alex Waislitz	UBS Nominees Pty Ltd	TIGA Trading Pty Ltd	Each of the entities listed in the adjacent column (and in Annexure 'A') are 'associates' pursuant to section 12(2)(a)(iii) of the <i>Act</i> by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the <i>Act</i> , has the capacity to determine the outcome of decisions about the financial and operating policies of each of those entities.	51,971,758 ordinary shares	51,971,758
		Thorney Technologies Ltd		50,626,616 ordinary shares	50,626,616
	Thistle Custodians Pty Ltd	Thistle Custodians Pty Ltd		2,133,542 ordinary shares	2,133,542
	58 Jarque Pty Ltd	58 Jarque Pty Ltd		3,305,004 ordinary shares	3,305,004

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of acquisitions	Holder of relevant interest	Nature of change	Cash consideration	Number and class of securities affected	Person's votes affected
18-May-23	Thistle Custodians Pty Ltd	1 for 1 rights issue	\$10,667.71	1,066,771 ordinary shares	1,066,771
	58 Jarque Pty Ltd		\$Nil	1,652,502 ordinary shares	1,652,502
	TIGA Trading Pty Ltd		\$494,364.64	49,436,464 ordinary shares	49,436,464
	Thorney Technologies Ltd		\$Nil	47,844,263 ordinary shares	47,844,263

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name	Nature of association
TIGA Trading Pty Ltd, Thistle Custodians Pty Ltd, Thorney Technologies Ltd, 58 Jarque Pty Ltd and each of the entities listed in Annexure 'A'	Each of the entities listed in Paragraph 3 and Annexure "A" to this notice are 'associates' in respect of the Company pursuant to section 12(2)(a)(iii) of the <i>Act</i> by virtue of them being commonly controlled by Mr Alex Waislitz who, pursuant to section 50AA of the <i>Act</i> , has the capacity to determine the outcome of decisions about the financial and operating policies of each of those entities.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
TIGA Trading Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thistle Custodians Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group and each of the entities listed in Annexure 'A' to this notice	See Annexure 'A' to this notice
Thorney Technologies Ltd ACN 096 782 188	Level 39, 55 Collins Street, Melbourne 3000
58 Jarque Pty Ltd ACN 617 756 377	Level 39, 55 Collins Street, Melbourne 3000
Alex Waislitz	Level 39, 55 Collins Street, Melbourne 3000


Signature

Print name AVEE WAISLITZ

Capacity SECRETARY

Sign here

Date 22 May 2023



ANNEXURE 'A'

This is Annexure A referred to in the Form 603 Notice of initial substantial holder signed by me and dated 22 May 2023.



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AVEE WAISLITZ
Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Associated Entities	Address
<u>Thorney Investment Group</u>	
Jamahjo Pty Ltd, ACN 117 488 696 as trustee for the Halex Family Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thistle Custodians Pty Ltd, ACN 078 027 193	Level 39, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 39, 55 Collins Street, Melbourne 3000
Thorney Alpha Pty Ltd, ACN 162 820 537	Level 39, 55 Collins Street, Melbourne 3000
Thorney Beta Pty Ltd, ACN 162 828 677	Level 39, 55 Collins Street, Melbourne 3000
Thorney Holdings Proprietary Limited, ACN 006 262 835	Level 39, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd, ACN 132 886 698	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Thorney Management Services Pty Ltd, ACN 164 880 148	Level 39, 55 Collins Street, Melbourne 3000
Thorney Omega Pty Ltd, ACN 163 964 636	Level 39, 55 Collins Street, Melbourne 3000
TIGA Property Pty Ltd, ACN 117 811 453	Level 39, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030	Level 39, 55 Collins Street, Melbourne 3000
TIGA Finance Pty Ltd, ACN 118 521 412	Level 39, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663	Level 39, 55 Collins Street, Melbourne 3000
TIGA Tails Pty Ltd, ACN 080 534 416	Level 39, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd, ACN 118 961 210	Level 39, 55 Collins Street, Melbourne 3000
<u>Other associates</u>	
Early Force Pty Ltd, ACN 103 134 363 as trustee for the Alex Waislitz Property Investment Trust	Level 39, 55 Collins Street, Melbourne 3000
Jamah Investments Pty Ltd, ACN 093 388 928 as trustee for the Jamah Investment Trust	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Jasforce Pty Ltd, ACN 017 167 713 as trustee for the Alex Waislitz Retirement Plan	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Thorney Opportunities Ltd, ACN 080 167 264	Level 39, 55 Collins Street, Melbourne 3000
Thorney Technologies Ltd, ACN 096 782 188	Level 39, 55 Collins Street, Melbourne 3000
58 Jarque Pty Ltd, ACN 617 756 377	Level 39, 55 Collins Street, Melbourne 3000
Two Towers Pty Ltd, ACN 134 730 546	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Urban Land Nominees Pty Ltd, ACN 004 753 066	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Coastal Estates Proprietary Limited, ACN 004 481 154	c/- Wilson Pateras, Ground Floor, 40 River Boulevard, Richmond 3121
Waislitz Charitable Corporation Pty Ltd, ACN 163 623 612 as trustee for the Waislitz Family Foundation	Level 39, 55 Collins Street, Melbourne 3000