

VORTIV LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
Level 1, 283 Elizabeth Street
Brisbane, Queensland
on 20 December 2021 at 2:30pm (AEST).**

Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.
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Shareholders are urged to vote by lodging the Proxy Form

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the Company will be held at:

Level 1	Commencing
283 Elizabeth Street	at 2:30pm (AEST)
Brisbane	on Monday
Queensland	20 December 2021.

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 2:30pm (AEST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible and either deliver the proxy form by post, in person, by facsimile or by email in accordance with instructions on the proxy form. You may also submit your proxy vote online in accordance with instructions on the proxy form.

Your proxy form must be received not later than 48 hours before the commencement of the Meeting.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chairman of the Meeting will vote undirected proxies in favour of all Resolutions.
4. In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have set a date and time to determine the identity of those Shareholders entitled to attend and vote at the Meeting. The date is 18 December 2021 at 5.00pm (AEST).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of the Company will be held at Level 1, 283 Elizabeth Street, Brisbane, Queensland on Monday, 20 December 2021 at 2:30pm (AEST) (**Meeting**).

Given the travel restrictions that have been in place during the year as a result of COVID-19, the date of the AGM has been chosen as it is expected to be the first opportunity for all the Directors to meet in person as a Board.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 18 December 2021 at 5pm (AEST).

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 31 March 2021, which includes the Financial Report and Director's Report, Remuneration Report and the Auditor's Report.

2. Resolution 1 – Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 March 2021."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2A – Re-election of Director – Mr Simon Vertullo

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** with or without amendment:

"That, subject to and conditional upon all of the Director Resolutions passing, Mr Simon Vertullo, who seeks shareholder affirmation of his appointment as a Director in accordance with the Explanatory Memorandum, offers himself for re-election, and his appointment is hereby affirmed by shareholders as a Director of the Company."

Further details in respect of Resolution 2A are set out in the Explanatory Memorandum accompanying this Notice.

4. Resolution 2B – Re-election of Director – Mr Jason Titman

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** with or without amendment:

"That, subject to and conditional upon all of the Director Resolutions passing, Mr Jason Titman, who seeks shareholder affirmation of his appointment as a Director in accordance with the Explanatory Memorandum, offers himself for re-election, and his appointment is hereby affirmed by shareholders as a Director of the Company."

Further details in respect of Resolution 2B are set out in the Explanatory Memorandum accompanying this Notice.

5. Resolution 2C – Re-election of Director – Mr Nicholas Smedley

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution** with or without amendment:

"That, subject to and conditional upon all of the Director Resolutions passing, Mr Nicholas Smedley, who retires in accordance with ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Further details in respect of Resolution 2C are set out in the Explanatory Memorandum accompanying this Notice.

6. Resolution 3 – Approval of 10% Placement Capacity

To consider, and if thought fit, to pass the following resolution as a **special resolution** with or without amendment:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, to be issued on the terms and conditions set out in the Explanatory Memorandum."

Dated: 27 October 2021

BY ORDER OF THE BOARD



MR PHILLIP MACLEOD
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Level 1, 283 Elizabeth Street, Brisbane, Queensland on Monday, 20 December 2021 at 2:30pm (AEST).

Given the travel restrictions that have been in place during the year as a result of COVID-19, the date of the AGM has been chosen as it is expected to be the first opportunity for all the Directors to meet in person as a Board.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

In accordance with section s250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel of the Company; or
 - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even if Resolution 1 are connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

2. Annual Financial Report

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 March 2021 together with the declaration of the directors, the directors' report, the Remuneration Report and the Auditor's Report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's annual financial report on its website at www.vortiv.com or the ASX website at www.asx.com.au.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) Discuss the Annual Financial Report for the financial period ended 31 March 2021.
- (b) Ask questions about, or make comment on, the management of the Company.
- (c) Ask questions about, or make comment on, the Remuneration Report.
- (d) Ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report.

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3. Resolution 1 – Remuneration Report

The Remuneration Report of the Company for the year ending 31 March 2021 is set out in the Director's Report. The Remuneration Report sets out the Company's remuneration arrangements for executive and non-executive Directors and executive employees of the Company.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

Under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") on whether another general meeting be held (within 90 days) at which all of the Directors (other than the Managing Director) who were in office at the date of approval for the applicable Director's Report must go up for re-election. The Company encourages all Shareholders to cast their votes on Resolution 1 (Remuneration Report).

Previous Voting Results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting. However, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, Shareholders should be aware that if 25% or more of the votes are cast against the Remuneration Report at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

Proxy Restrictions

Pursuant to the Corporations Act, if you appoint a member of the Key Management Personnel (other than the Chair) or any Closely Related Party as your proxy to vote on this Resolution 1, ***you must direct the proxy how they are to vote***. Where you do not direct such a person on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 1.

If you appoint the Chair as your proxy, and you do not direct the Chair on how to vote on this Resolution 1, then by signing and returning the proxy form you are giving express authorisation for the Chair to vote all undirected proxies **FOR Resolution 1** even though the resolution is

connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4. Director re-elections

4.1 General

The Directors have determined to have their appointments to the Company inter-connected and conditional upon all of the Directors being appointed. The resolutions dealing with the re-election of each of the Directors are referred to as the “Director Resolutions”. The rationale for the Director Resolutions is that the Directors are presently working closely with each other in respect of the Company’s new direction, including actively investigating acquisition opportunities, and the Board is focused on progressing a transaction as quickly as possible. Therefore, in order to facilitate execution of an acquisition opportunity as quickly as possible, Directors wish to make their elections inter-conditional so as to ensure that they can continue working together and as a team or otherwise not all.

4.2 Resolution 2A – Re-election of Director – Mr Simon Vertullo

Mr. Simon Vertullo was appointed as a Director on 19 April 2021. For the reasons expressed above, under paragraph 4.1, Mr. Vertullo seeks shareholder affirmation of his appointment as a Director of the Company by way of ordinary resolution. In the event that Mr. Vertullo’s appointment as a Director is not affirmed by the Company, then he will resign from his office as Director with effect from immediately before the end of the Spill Meeting.

Mr Simon Vertullo is a Chartered Accountant with more than 20 years’ experience in Australia, Asia and Europe working in C-Suite, corporate finance and restructuring roles. Simon was previously partner and practice leader in international accounting firms and has extensive commercial and operational experience, having held various CFO, executive leadership and advisory roles with numerous listed and large private companies in Australia, Europe and Asia. Key areas of his expertise include equity and debt transactions, risk management and operational performance improvement.

Mr Vertullo was previously a director of Donaco Ltd (ASX: DNA).

The Board considers Mr Vertullo an independent Director.

4.3 Resolution 2B – Re-election of Director – Mr Jason Titman

Mr. Jason Titman was appointed as a Director on 19 April 2021. For the reasons expressed above, under paragraph 4.1, Mr. Titman seeks shareholder affirmation of his appointment as a Director of the Company by way of ordinary resolution. In the event that Mr. Titman’s appointment as a Director is not affirmed by the Company, then he will resign from his office as Director with effect from the close of this Meeting.

Mr Jason Titman is a SaaS technology C-Level Executive and Board Advisor, with extensive channel partnership and go to market experience in Australia, South East Asia, Europe, and the US. He is a proven multi-sector entrepreneur, with a track record of achieving significant growth in value and exits for business partners, shareholders and founders. His key areas of expertise include deep operational experience, transformative leadership, strategy and lateral thinking, B2B channel partnerships, international expansion and corporate governance. Mr Titman is a Chartered Accountant, has a Graduate Diploma from the Australian Institute of Company Directors and holds an MBA from the University of Queensland, where he guest lectures in the MBA Programs on Corporate Governance and is also involved with the UQ Entrepreneurial and Ventures team, which is building an entrepreneurialism program across all faculties within the University.

Mr Titman has not held any other directorships of publicly listed companies in the last three years.

The Board considers Mr Titman an independent Director.

4.4 **Resolution 2C – Re-election of Director – Mr Nicholas Smedley**

The ASX Listing Rules require that a Director appointed by the Board must retire at the next AGM following their appointment and is eligible for re-election at that meeting. Mr Smedley was appointed by the Board on 12 April 2021 and as required by ASX Listing Rule 14.4 retires and offers himself for re-election at this Meeting.

Mr Nicholas Smedley is an experienced Investment Banker and M&A Advisor with 14 years' experience at UBS and KPMG. He has worked on M&A transactions in the UK, Hong Kong, China and Australia with transactions ranging from the A\$9bn defence of WMC Resources through to the investment of \$65m into Catch.com.au. Nicholas currently oversees investments in the Property, Aged care, Energy, Technology and Medical Technology space. Key areas of expertise include M&A, debt structuring, corporate governance and innovation. Mr Smedley holds a Bachelor of Commerce degree from Monash University.

Mr Smedley is Executive Chairman of listed entity Respiro Limited (ASX: RSH) and Non-executive Director of AD1 Holdings Limited (ASX: AD1).

The Board considers Mr Smedley is an independent Director.

4.5 **Interdependency**

Shareholders should note that the Director Resolutions are interdependent. Therefore, failure of any of the Director Resolutions to be passed will result in all of the Director Resolutions being deemed not to have been passed.

In the event that all of the Director Resolutions are approved by way of ordinary resolution, then the Directors will continue to hold office in the Company.

In the event that one or more of the Director Resolutions are not approved by way of ordinary resolution, then the Company will follow the procedures set out below.

- (a) the Directors will call a meeting within 90 days within the end of the Annual General Meeting (**Spill Meeting**);
- (b) the Company will invite Shareholders to nominate persons for election as directors;
- (c) all three existing Directors, Mr. Simon Vertullo, Mr. Jason Titman and Mr. Nicholas Smedley, will be put up for re-election on a conditional basis at the Spill Meeting;
- (d) Mr. Nicholas Smedley's appointment will automatically end with effect from the close of this Meeting and Mr Jason Titman will also resign from their directorship with effect from the close of this Meeting. Mr Simon Vertullo will resign with effect immediately before the end of the Spill Meeting;
- (e) If Mr Simon Vertullo or Mr Jason Titman have their Director appointment affirmed by shareholders or Mr Smedley is re-elected, they will all still need to be re-elected at any spill meeting to remain in office after that time.
- (f) Resolutions to appoint individuals to the offices that would be vacated (either at the end of this Meeting or immediately before the end of the Spill Meeting) will be put to the vote at any Spill Meeting. Eligibility for election as a director at any Spill Meeting would be determined in accordance with the Company's Constitution; and
- (g) During the intervening period between the end of the annual general meeting and any Spill Meeting, pursuant to clause 6.1(d) of the Company's Constitution, the Company's Directors may only act in emergencies, for appointing one or more directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Shareholders.

4.6 **Board Recommendation**

Given the interdependency of the Director Resolutions, and the Board's personal interest in the subject matter, the Board abstains from making a recommendation on this Resolution.

5. Resolution 3 – Approval for 10% Placement Capacity

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. Vortiv is an eligible entity for these purposes.

Resolution 3 seeks shareholder approval by way of special resolution for Vortiv to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval (**10% Placement Capacity**).

If Resolution 3 is passed, Vortiv will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, Vortiv will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit in issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in ASX Listing Rule 7.1A.2 (set out below).

7.2 Requirements of ASX Listing Rule 7.1A

(a) Eligible entities

An "Eligible Entity" for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an Eligible Entity.

(b) Shareholder approval

Shareholders must approve the 10% Placement Capacity by special resolution at the annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

(c) Equity Securities

Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has only one class of Equity Securities quoted on ASX being fully paid ordinary Shares.

(d) Formula for calculating number of Equity Securities that may be issued under the 10% Placement Capacity

If this Resolution is passed, the Company may issue or agree to issue, during the 12-month period after the date of this Meeting, the number of Equity Securities calculated in accordance with the following formula:

(AxD)-E

A	The number of fully paid shares on issue 12 months before the date of issue or agreement: • plus the number of fully paid ordinary shares issued in the 12 months under an exception in ASX Listing Rule 7.2; • plus the number of partly paid shares that became fully paid in the 12 months; • plus the number of fully paid ordinary shares issued in the 12 months with the approval of shareholders under ASX Listing Rules 7.1 or 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; • less the number of fully paid ordinary shares cancelled in the 12 months.
D	10%
E	The number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.4.

(e) **Interaction between ASX Listing Rules 7.1 and 7.1A**

The 10% Placement Capacity under ASX Listing Rule 7.1A is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will be permitted to issue under ASX Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out above).

7.3 Information for Shareholders as required by ASX Listing Rule 7.3A

(a) **Minimum price**

The issue price of the new Equity Securities will be not less than 75% of the volume weighted average price (VWAP) for Equity Securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 trading days of the date above, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution**

If this Resolution is passed and the Company issues securities under the 10% Placement Capacity, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities (in the same class) on the issue date or the new Equity Securities may be issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under ASX Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		2.4 cents 50% decrease in Issue Price	4.8 cents Issue Price	8.2 cents 100% increase in Issue Price
Current Variable A 140,524,363 Shares	10% Voting Dilution	14,052,436 Shares	14,052,436 Shares	14,052,436 Shares
	Funds raised	\$337,258	\$674,517	\$1,349,034
50% increase in current Variable A 210,786,544 Shares	10% Voting Dilution	21,078,654 Shares	21,078,654 Shares	21,078,654 Shares
	Funds raised	\$505,888	\$1,011,775	\$2,023,551
100% increase in current Variable A 281,048,726 Shares	10% Voting Dilution	28,104,872 Shares	28,104,872 Shares	28,104,872 Shares
	Funds raised	\$674,517	\$1,349,034	\$2,698,068

This table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- No Options are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is 4.8 cents, being the closing price of the Shares on ASX on 11 October 2021.

The Company's ability to issue securities under ASX Listing Rule 7.1A is in addition to its ability to issue securities under ASX Listing Rule 7.1.

(c) **Placement Period**

Shareholder approval of the 10% Placement Capacity under ASX Listing Rule 7.1A is valid from 20 December 2021 (the date of this Meeting) and expires on the earlier of:

- 20 December 2022, which is 12 months after this Meeting;
- The time and date of the Company's next annual general meeting; or
- the time and date that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (significant change to nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking) (the "**Placement Period**").

The Company will only issue new Equity Securities during the Placement Period. The approval will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

(d) **Purposes for which the new Equity Securities may be issued**

The Company may seek to issue new Equity Securities for cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated such acquisition), continued expenditure on the Company's current assets and operations including general working capital.

(e) **Allocation policy**

The Company's allocation policy for the issue of new Equity Securities under the 10% Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The recipients will be determined at the relevant time having regard to factors such as:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the recipients are not known but may include existing substantial Shareholders and/or new Shareholders. No recipient under the 10% Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the 10% Placement Capacity and it is possible that their shareholding will be diluted.

If the 10% Placement Capacity is used to acquire new assets or investments, then it is likely that the recipients will be the vendors of the new assets.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A on the issue of any new securities.

(f) **Details of Equity Securities issued in the 12 months preceding the date of the Meeting**

On 31 August 2020, the Company received Shareholder approval for the 10% Placement Capacity at its 2020 annual general meeting. Pursuant to Listing Rule 7.3A.6 the following information is provided to Shareholders:

The total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before this Meeting (that is, since 20 December 2020) is nil. The total number of Equity Securities on issue at 20 December 2020 was 147,079,535 (140,524,363 Shares and 6,555,172 Options). The total number of Equity Securities issued under Listing Rule 7.1A in the 12 months before this Meeting is 0% of the total number of Equity Securities on issue at 31 August 2020.

(g) **Voting exclusion**

A voting exclusion statement is included in the Notice. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6. Enquiries

Shareholders may contact the Company Secretary, Phil MacLeod on (+ 61 8) 6444 1798 if they have any queries in respect of the matters set out in these documents.

7. Definitions

In this Explanatory Memorandum and Notice:

10% Placement Capacity means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A.

Annual General Meeting and Meeting means the meeting convened by this Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report thereon, in respect to the financial year ended 31 March 2021.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX.

Auditor's Report means the Auditor's report on the Financial Report.

Board means the board of Directors.

Business Day has the same meaning as in the ASX Listing Rules.

Chair or Chairman means the chairman of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Vortiv Limited ABN 98 057 335 672.

Constitution means the Constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual Directors' Report prepared under Chapter 2M of the Corporations Act for the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Placement Period means the period during which Shareholder approval under Listing Rule 7.1A is valid.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the Remuneration Report of the Company in respect of the financial year ended 31 March 2021 contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

AEST means Australian Eastern Standard Time, being the time in Brisbane, Queensland.

\$ means Australian dollars unless otherwise stated.

In this Notice, words importing the singular include the plural and vice versa.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Vortiv Limited and entitled to attend and vote hereby:

APPOINT A PROXY



The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 1, 283 Elizabeth Street, Brisbane, Queensland on 20 December 2021 at 2:30pm (AEST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions

1 Remuneration Report

For Against Abstain*

☐	☐	☐
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2A Re-election of Director – Mr Simon Vertullo

☐	☐	☐
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2B Re-election of Director – Mr Jason Titman

☐	☐	☐
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2C Re-election of Director – Mr Nicholas Smedley

☐	☐	☐
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3 Approval of 10% Placement Capacity

☐	☐	☐
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* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 2:30pm (AEST) on 18 December 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033