ASX RELEASE 27 August 2020
ASX: CV1

Issue of Unlisted Options

As previously announced by CV Check Ltd (CVCheck or Company) to buffer against the impact of Covid-19, CVCheck implemented cost management measures which included Executives and Senior Managers within the Company taking significant salary reductions for a period of time.

To compensate those Executives and Senior Managers for part of their reduced salaries, CVCheck is proposing to issue 524,491 unlisted options exercisable $0 each on or before 27 August 2022 (subject to vesting conditions) (ZEPOs).

The ZEPOs will be issued pursuant to CVCheck's current placement capacity pursuant to ASX Listing Rule 7.1.

Terms of ZEPOs are in attached schedule.

Released with authority of CVCheck's Disclosure Committee.

-ENDS-

For further information, please contact:
Rod Sherwood, CEO
Investors@cvcheck.com
+61 427 497 039

About CV Check Limited: CV1 is an expanding business with growing revenue streams through the provision of its check products to employers, industry associations and individuals via the CV Check brand on its proprietary online platform cvcheck.com. The Company has been operating for more than 10 years and in the process has developed a world-class online platform providing a comprehensive range of checks across the globe. CV Check Limited is a listed public company quoted under the ticker CV1 on the Australian Securities Exchange (ASX).

SCHEDULE - ZERO EXERCISE PRICE OPTIONS (OPTIONS)

TERMS AND CONDITIONS

(a) **Entitlement and Exercise Price**

Once vested, each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) in the capital of the Company upon exercise of the Option, for nil consideration (**Exercise Price**).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is 2 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Vesting Conditions**

The Options will vest and become exercisable when any vesting conditions (including continued tenure as an employee for a period of 12 months from date of issue of the Options) have been satisfied or waived by the Board (**Option Vesting Conditions**).

(d) **Exercise Period**

Options are exercisable at any time from the date of issue, and subject to the Option Vesting Conditions being satisfied, and prior to the Expiry Date.

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificates (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Options can be exercised.

(l) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(m) **Transferability**

The Options are not transferable.

CV Check Ltd
ABN 25 111 728 842
T (+61) 8 9388 3000
F (+61) 8 6316 1435
E info@cvcheck.com
cvcheck.com
Level 2, Building E
Garden Office Park
355 Scarborough Beach Road
Osborne Park WA 6017