



WAY2VAT LTD
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NOTICE OF GENERAL MEETING

A general meeting of Way2VAT Ltd will be held as a virtual meeting at 5:00pm (AEST) on Wednesday, 10 April 2024

The Company encourages Shareholders who cannot attend the Meeting to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 5:00pm (AEST) on Monday, 8 April 2024.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by email on emily.austin@automicgroup.com.au.

WAY2VAT LTD

ARBN 637 709 114

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Way2VAT Ltd (ARBN 637 709 114) (**Company**) will be held as a virtual meeting at 5:00pm (AEST) on Wednesday, 10 April 2024 (**Meeting**).

The Explanatory Memorandum 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 the article 23 of the Articles of Association that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AEST) on Monday, 8 April 2024.

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 88,072,265 Shares issued under Listing Rule 7.1 (at an issue price of A\$0.022 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 Placement or associates of any of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 7,239,977 Shares issued under Listing Rule

7.1A (at an issue price of A\$0.022 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 Placement or associates of any of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF TRANCHE 1 PLACEMENT OPTIONS

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 63,541,494 Options pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement (being persons who will receive Tranche 1 Placement Options), or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF SHARES AND OPTIONS UNDER THE TRANCHE 2 PLACEMENT

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 97,869,576 Shares (at an issue price of A\$0.022 per Share) and up to 65,246,384 Options pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS UNDER THE SHARE PURCHASE PLAN

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 45,454,545 Shares (at an issue price of A\$0.022 per Share) and up to 30,303,030 Options pursuant to the SPP Offer, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

A voting exclusion has not been included as the Company has obtained a waiver from ASX in respect of Listing Rule 7.3.9.

6. RESOLUTION 6 – ISSUE OF CONVERTIBLE NOTE SHARES

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 63,445,626 Shares to the Convertible Note Investors (and/or their nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Convertible Note Investor (and/or their nominee(s)), or any person who will obtain a material benefit

as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – ISSUE OF OPTIONS TO CONVERTIBLE NOTE INVESTORS

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 42,297,087 Options to the Convertible Note Investors (and/or their nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Convertible Note Investor (and/or their nominee(s)), or any person who will obtain a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – RATIFICATION OF VOXEL SHARES ISSUED UNDER LISTING RULE 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 1,593,080 Shares issued under Listing Rule 7.1 to Voxel Media, S.L. (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Voxel Media, S.L. (and/or its nominee(s)), or associates of any of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 18 March 2024

By order of the Board



Emily Austin
Company Secretary

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held as a virtual meeting at 5:00pm (AEST) on Wednesday, 10 April 2024.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Background
Section 4:	Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1 and 7.1A
Section 5:	Resolution 3 – Issue of Tranche 1 Placement Options
Section 6:	Resolution 4 – Issue of Shares and Options under the Tranche 2 Placement
Section 7:	Resolution 5 – Issue of Shares and Options under the Share Purchase Plan
Section 8:	Resolution 6 – Issue of Convertible Note Shares
Section 9:	Resolution 7 – Issue of Options to Convertible Note Investors
Section 10:	Resolution 8 – Ratification of Voxel Shares issued under Listing Rule 7.1
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Options
Schedule 3:	Terms and Conditions of Convertible Notes

A Proxy Form is attached to the Notice.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Virtual Meeting

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “register” and following the prompts. Shareholders will require their holder number

(Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

- (a) Open your internet browser and go to investor.automic.com.au.
- (b) Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
- (c) After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
- (d) Click on “**Register**” and follow the steps.
- (e) Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see Section 2.2 for further details) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions to the Company in advance of the Meeting.

Questions must be submitted in writing to the Company Secretary, Emily Austin, at emily.austin@automicgroup.com.au at least 48 hours before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

2.2 Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting can do so through the online meeting platform powered by Automic.

Once the Chairperson has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at [https://staff-web.automicgroup.com.au/er/public/api/documents/W2V?fileName=Virtual Meeting Registration and Voting Guide.pdf](https://staff-web.automicgroup.com.au/er/public/api/documents/W2V?fileName=Virtual%20Meeting%20Registration%20and%20Voting%20Guide.pdf)

2.3 Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/agm/virtual-agms/ .
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

2.4 Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

2.5 Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

2.6 Review rights of an interested party

One or more Shareholders holding Shares in an amount constituting five percent or more of the total voting rights in the Company (currently equating to a holding of 37,360,561 Shares or more), as well as whoever holds such percentage of the total voting rights not held by a Controlling Shareholder in the Company. A person is presumed to be a Controlling Shareholder if he or she holds or controls, by himself or together with others, one half or more of any one of the Means of Control of a company; for this purpose, a shareholder who holds 25% or more of the voting rights in the company if no other shareholder holds more than 50% of the voting rights in the company, is also presumed to be a controlling shareholder.

For the purpose of a holding in the context of a transaction with an interested party, two or more holders of voting rights in the Company, each of whom has a personal interest in approving the transaction brought for the approval of the Company, shall be regarded as "holding together", is entitled to review, by himself or through an agent acting on his behalf, following the convening of the Meeting in the registered office of the Company and during normal business hours, the voting proxies and voting records received by the Company.

Shareholders wishing to express their position on an agenda item for this Meeting may do so by submitting a written statement (a **Position Statement**) to Way2VAT Ltd, c/o The Automic Group, at Level 5, 126 Phillip Street, Sydney, NSW 2000. Any Position Statement received will be made available to the public on the Company's website and by way of an ASX announcement. Position Statements should be submitted to the Company no later than ten days prior to the Meeting. A Shareholder is entitled to contact the Company directly and receive the text of the Proxy Form and any Position Statement.

2.7 Quorum

Two Shareholders present, personally or by proxy, holding Shares conferring in the aggregate at least 25% (twenty five percent) of the Company's voting power, shall constitute a quorum for the Meeting. If within half an hour from the time the Meeting is convened a quorum is not present, the Meeting shall stand adjourned to one week after the original date of the Meeting, at the same time and place. If a quorum is not present at the second meeting within half an hour from the time appointed for such meeting, any present Shareholders personally or by proxy shall be deemed a quorum, and shall be entitled to deliberate and to resolve in respect of the matters for which the Meeting was convened.

3. BACKGROUND

3.1 General

As announced on 28 February 2024, the Company is undertaking a capital raising comprising:

- (a) a two-tranche placement to institutional, professional and sophisticated investors to raise approximately A\$4.25 million (before costs) (**Placement**); and
- (b) a share purchase plan to existing Eligible Shareholders (defined below) to raise an additional A\$1 million (before costs) (**SPP**).

Refer to Sections 3.2 and 3.3 for further details of the Placement and the SPP, respectively.

3.2 Placement

The Company has received firm commitments to issue up to 193,181,818 Shares at an issue price of A\$0.022 per Share under the Placement, together with two free attaching Options for every three Shares issued under the Placement, exercisable at A\$0.033 per Option and expiring on 28 February 2026. The Placement comprises:

- (a) 95,312,242 Shares issued to institutional, professional and sophisticated investors using the Company's existing Listing Rule 7.1 and 7.1A placement capacity, and, subject to Shareholder approval, the proposed issue of 63,541,494 Options (which approval is being sought pursuant to Resolution 3) (**Tranche 1 Placement**); and
- (b) a further 97,869,576 Shares and 65,246,384 Options proposed to be issued to institutional, professional and sophisticated investors subject to Shareholder approval (which approval is being sought pursuant to Resolution 4) (**Tranche 2 Placement**).

The Shares under the Tranche 1 Placement were issued on Wednesday, 6 March 2024.

The investors who have participated or will be participating in, the Placement include various new and existing institutional, professional and sophisticated investors identified by the lead manager for the Placement, Bell Potter Securities Limited (**Lead Manager**).

Resolutions 1 to 4 (inclusive) seek the Shareholders' ratification and approval for the issue or proposed issue of Shares and Options pursuant to the Placement. Each of those Resolutions concerns a different component of the Placement.

3.3 Share Purchase Plan

The Company also intends to offer Shareholders with a registered address in Australia, New Zealand, Israel, Hong Kong, Singapore and Thailand recorded on the Company's share register at 7:00pm (AEST) on Tuesday, 27 February 2024 (**Record Date**) (**Eligible Shareholders**) the opportunity to apply, pursuant to the SPP, for:

- (a) up to A\$30,000 worth of Shares each, at an issue price of A\$0.022 per Share (being the same price as the Shares offered under the Placement) to raise approximately A\$1 million (before costs) via the issue of up to approximately 45,454,545 Shares (**SPP Shares**); and
- (b) two free attaching Options (on the terms and conditions in Schedule 2) for every three SPP Shares issued (**SPP Options**),

(together, the **SPP Offer**).

The SPP Offer is expected to open on Monday, 18 March 2024 and is expected to close on Thursday, 11 April 2024. The issue of SPP Shares and SPP Options under the SPP Offer is subject to Shareholder approval (which is being sought pursuant to Resolution 5).

The Company reserves the rights to scale back applications (in whole or in part) pursuant to the SPP Offer (or withdraw the SPP Offer). Any scale back will be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors such as the size of an Eligible Shareholder's shareholding at the Record Date, the extent to which the Eligible Shareholder has sold or purchased Shares since the Record Date, whether the Eligible Shareholder may have multiple registered holdings, the date on which the application was made, and the total applications received from Eligible Shareholders.

3.4 Convertible Note Investors

On 31 January 2024, the Company announced that it had entered into subscription agreements to raise A\$1.1 million (before costs) from certain professional and sophisticated investors, being the Convertible Note Investors, pursuant to which the Company agreed to issue, and the Convertible Note Investors agreed will subscribe for, an aggregate of 22 convertible notes each with a face value of A\$50,000 per convertible note (**Convertible Notes**) (**Subscription Agreements**). The key terms and conditions of the Convertible Notes are summarised in Schedule 3.

The Company issued the Convertible Notes on 1 and 29 February 2024, respectively.

In accordance with the terms and conditions of the Convertible Notes, the Convertible Notes will convert into Shares (among other events) following the announcement of a transaction, or series of transactions, resulting in the Company receiving aggregate gross proceeds of at least A\$2 million via the issue of Shares (**Financing Conversion**). The announcement of the Placement and the SPP constitutes a Financing Conversion.

Resolution 6 seeks Shareholder approval to issue Shares to the Convertible Note Investors on conversion of the Convertible Notes (**Convertible Note Shares**).

In addition, the Company is proposing to also issue to the Convertible Note Investors Options, on the basis of two Options for every three Shares issued pursuant to the Financing Conversion (with the same terms as the Tranche 1 Placement Options, Tranche 2 Placement Options and SPP Options), notwithstanding that this was not part of the terms of the Subscription Agreements. The issue of Options to the Convertible Note Investors is subject to Shareholder approval under Resolution 7.

The rationale for the proposed issue of Options to the Convertible Note Investors is as follows:

- (a) the Convertible Note Investors provided required financing to the Company in a short time frame and during a period in which the Company had limited attractive alternative financing options;
- (b) it was the intention of the parties that the Convertible Note Holders would receive the same securities as future investors under the next equity capital raising undertaken by the Company (with a discount to the issue price to recognise their early investment) and, at that time, it was not contemplated that the future capital raising (being the Placement and SPP) would include the issue of additional Options; and
- (c) the exercise of the Options issued to the Convertible Note Investors will provide the Company with additional funding in the future.

Furthermore, one of the Convertible Note Investors, Thorney Investment Group, has provided the Company with recent support via its participation in a number of equity financings since April 2023, such support being provided during the period where the Company was still in the process of accelerating its sales execution and revenue growth and implementing its business plan and strategy (and also facing challenging capital market conditions).

Having regard to the above, the Company considers it appropriate in the circumstances to offer the Options to the Convertible Note Investors, noting that Shareholders will have the discretion to approve Resolution 7.

3.5 Prospectus

The offer of SPP Shares, SPP Options, Tranche 1 Placement Options, Tranche 2 Placement Options and CN Investor Options will be made under a prospectus in accordance with section 713 of the Corporations Act, which is expected to be lodged with ASIC on or around the date of the Notice (**Prospectus**). The Company proposes to seek quotation of the Options issued pursuant to the SPP, the Placement and the Options issued to the Convertible Note Investors subject to satisfying the quotation requirements of ASX. In the event ASX does not grant quotation of the Options, that would not prevent those Options from being issued.

The Placement and the SPP Offer are not proposed to be underwritten.

Refer to the Company's ASX announcement on 28 February 2024 for further details in relation to the Placement and SPP Offer.

3.6 Indicative Use of Funds

Funds received under the Placement and SPP will be utilised to:

- (a) fund general working capital to continue the Company's growth trajectory – noting that the Company continues to sign up new enterprise clients and enters into contracts with those clients to perform VAT/GST reclaim services;
- (b) accelerate recent initiatives undertaken to expedite the pathway to profitability, in particular, the Company has announced that it has launched an AI driven automated auditing product, 'AI-AP Compliance' for use in 80 countries; and

- (c) explore and undertake due diligence activities on any potential growth opportunities.

The Board reserves the right to reallocate funds for alternative purposes, as may be deemed necessary by the Board.

3.7 Indicative Capital Structure

The indicative capital structure of the Company, following the issue of Shares and Options under the Tranche 2 Placement and SPP and to the Convertible Note Investors is as follows:

	Shares	Options
Securities on issue as at the date of the Notice	747,211,213 ¹	99,892,651
Shares to be issued under the Tranche 2 Placement (subject to the passing of Resolution 4)	97,869,576	-
Options to be issued under the Placement (subject to the passing of Resolutions 3 and 4)	-	128,787,878
Shares and Options to be issued under the SPP Offer (assuming maximum oversubscriptions) (subject to the passing of Resolution 5)	45,454,545	30,303,030
Shares and Options to be issued to the Convertible Note Investors (subject to the passing of Resolutions 6 and 7)	63,445,626	42,297,087
TOTAL	953,980,960	301,280,646

Note:

1. This figure comprises the following:

- (a) 95,312,242 Shares that were issued under the Tranche 1 Placement on 6 March 2024 (which ratification is being sought pursuant to Resolutions 1 and 2); and
- (b) 290,539 Shares that are subject to escrow.

3.8 Other Approval

The Company is also seeking Shareholder approval in relation to the ratification of the prior issue of 1,593,080 Shares to Voxel Media, S.L., which were issued in respect to services provided by Voxel for the 20 September 2022 to 31 August 2023 quarters in accordance with the Services Agreement (as defined in Section 10.1) (which approval is being sought pursuant to Resolution 8).

4. RESOLUTIONS 1 AND 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1 AND 7.1A

4.1 General

As detailed in Section 3.2, the Company issued 95,312,242 Shares at an issue price of A\$0.022 per Share under the Tranche 1 Placement (**Tranche 1 Placement Shares**). Refer to Section 3.2 for further details of the Placement.

All of the Tranche 1 Placement Shares were issued on Wednesday, 6 March 2024 without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 1 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 88,072,265 of the Tranche 1 Placement Shares (issued under the Company's placement capacity under Listing Rule 7.1).

Resolution 2 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 7,239,977 of the Tranche 1 Placement Shares (issued under the Company's placement capacity under Listing Rule 7.1A).

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rule 7.1

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 (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2023 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2023 annual general meeting, without needing prior shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules.

If Resolution 1 or 2 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 6 March 2024.

If Resolution 1 or 2 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 6 March 2024.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 95,312,242 Tranche 1 Placement Shares were issued to new and existing institutional, professional and sophisticated investors, identified by the Lead Manager. None of the investors under the Tranche 1 Placement were related parties, key management personnel, substantial Shareholders or advisors of the Company or an associate of any of those persons.
- (b) The Tranche 1 Placement Shares were issued as follows:
 - (i) 88,072,265 Shares were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
 - (ii) 7,239,977 Shares were issued pursuant to the Company's 10% Placement Capacity under Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued in consideration for an issue price of A\$0.022 per Share, raising a total of A\$2,096,869 (before costs).

- (e) The Tranche 1 Placement Shares were issued on Wednesday, 6 March 2024.
- (f) Funds raised from the issue of the Tranche 1 Placement Shares will be utilised as detailed in Section 3.6.
- (g) The Tranche 1 Placement Shares were issued pursuant to subscription letters pursuant to which new and existing institutional, professional and sophisticated investors agreed to participate in the Tranche 1 Placement.
- (h) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5. RESOLUTION 3 – ISSUE OF TRANCHE 1 PLACEMENT OPTIONS

5.1 General

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 63,541,494 Options to investors who have been issued Tranche 1 Placement Shares under the Tranche 1 Placement (**Tranche 1 Placement Options**).

The terms and conditions of the Tranche 1 Placement Options are detailed in Schedule 2.

Refer to Section 3.2 for further details of the Placement.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 3.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2.

The issue of the Tranche 1 Placement Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 3).

Resolution 3 seeks Shareholder approval for the issue of up to 63,541,494 Tranche 1 Placement Options under and for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 1 Placement Options (and Shares issued on exercise of the Tranche 1 Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Tranche 1 Placement Options (and Shares issued on exercise of the Tranche 1 Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 1 Placement Options.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Tranche 1 Placement Options will be issued to the same parties who acquired the Tranche 1 Placement Shares (on the basis of two Tranche 1 Placement Options for every three Tranche 1 Placement Shares issued). None of the participants in the Tranche 1 Placement are related parties of the Company.
- (b) The maximum number of Tranche 1 Placement Options the Company may issue under the Tranche 1 Placement is 63,541,494 Options.
- (c) The Tranche 1 Placement Options have an exercise price of A\$0.033 each and will expire on 28 February 2026. The terms and conditions of the Tranche 1 Placement Options are detailed in Schedule 2. The Shares to be issued on exercise of the Tranche 1 Placement

Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Tranche 1 Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Tranche 1 Placement Options will be issued for nil cash consideration, as they are free attaching on the basis of two free attaching Tranche 1 Placement Options for every three Tranche 1 Placement Shares issued.
- (f) No funds will be raised by the issue of the Tranche 1 Placement Options.
- (g) The Tranche 1 Placement Options are to be offered under the Prospectus.
- (h) A voting exclusion statement is included in the Notice for Resolution 3.

5.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

6. RESOLUTION 4 – ISSUE OF SHARES AND OPTIONS UNDER THE TRANCHE 2 PLACEMENT

6.1 General

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 97,869,576 Shares (**Tranche 2 Placement Shares**) and up to 65,246,384 Options (**Tranche 2 Placement Options**) to new and existing institutional, professional and sophisticated investors under the Tranche 2 Placement. The Tranche 2 Placement Shares will be offered at the same issue price as the Tranche 1 Placement Shares (being A\$0.022 per Share), to raise up to A\$2,153,130 (before costs).

The terms and conditions of the Tranche 2 Placement Options are detailed in Schedule 2.

Refer to Section 3.2 for further details of the Placement.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

6.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 4).

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options (and Shares issued on exercise of the Tranche 2 Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options (and Shares issued on exercise of the Tranche 2 Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options, and the Company will not be able to raise funds from the issue of the Tranche 2 Placement Shares.

6.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to new and existing institutional, professional and sophisticated investors. No investor under the

Tranche 2 Placement will be a related party, key management personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons, save for Thorney Investment Group and Absolute Investments Australia Pty Ltd, who are substantial Shareholders of the Company.

- (b) The maximum number of Tranche 2 Placement Shares and Tranche 2 Placement Options that the Company may issue under the Tranche 2 Placement is 97,869,576 Shares and 65,246,384 Options.
- (c) The Tranche 2 Placement Options have an exercise price of A\$0.033 each and will expire on 28 February 2026. The terms and conditions of the Tranche 2 Placement Options are detailed in Schedule 2. The Tranche 2 Placement Shares (and Shares to be issued on exercise of the Tranche 2 Placement Options) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will have an issue price of A\$0.022 per Share, to raise a total of A\$2,153,130 (before costs). The Tranche 2 Placement Options will be issued for nil cash consideration, as they are free attaching on the basis of two free attaching Tranche 2 Placement Options for every three Tranche 2 Placement Shares to be issued.
- (e) The Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) Funds raised from the issue of the Tranche 2 Placement Shares will be utilised as detailed in Section 3.6.
- (g) No funds will be raised by the issue of the Tranche 2 Placement Options, as they are issued for nil consideration.
- (h) The Tranche 2 Placement Shares are to be offered pursuant to subscription letters pursuant to which new and existing institutional, professional and sophisticated investors will, subject to Resolution 4 being passed, agree to participate in the Tranche 2 Placement. The Tranche 2 Placement Options are to be offered pursuant to the Prospectus.
- (i) A voting exclusion statement is included in the Notice for Resolution 4.

6.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

7. RESOLUTION 5 – ISSUE OF SPP SHARES AND SPP OPTIONS UNDER THE SHARE PURCHASE PLAN

7.1 General

The Company intends to offer Eligible Shareholders the opportunity to apply to participate in the SPP Offer. Refer to Section 3.3 for details in relation to the SPP Offer.

The SPP Offer is not proposed to be underwritten.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 45,454,545 SPP Shares (at an issue price of A\$0.022 per Share) and up to 30,303,030 SPP Options under the SPP Offer. The terms and conditions of the SPP Options are detailed in Schedule 2.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2.

Listing Rule 7.2 exception 5 provides an exception to Listing Rule 7.1 for the issue of securities under a share purchase plan. However, the Company's proposed SPP Offer does not qualify for that exception, because:

- (a) the issue of free attaching SPP Options does not satisfy the conditions of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
- (b) the issue price per SPP Share is less than 80% of the relevant 5 day VWAP of Shares provided by those exceptions (using the VWAP before the day the SPP Offer was announced, and not forecasting what the VWAP will be prior to the issue of the SPP Shares); and
- (c) there are no pre-existing Options in the same class as the proposed SPP Options, it is not possible to satisfy the VWAP requirements of those Listing Rules exceptions, in relation to the proposed SPP Options.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the SPP Shares and SPP Options.

7.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The SPP Shares will be issued to Eligible Shareholders who participate in the SPP Offer. The SPP Options will be issued to the same Eligible Shareholders who acquired the SPP Shares (on the basis of two SPP Options for every three SPP Shares issued). No investor under the SPP Offer will be a related party, key management personnel or an advisor of the Company or an associate of any of those persons.
- (b) The maximum number of SPP Shares and SPP Options the Company may issue to Eligible Shareholders under the SPP Offer is 45,454,545 Shares and 30,303,030 Options.
- (c) The SPP Options have an exercise price of A\$0.033 each and will expire on 28 February 2026. The terms and conditions of the SPP Options are detailed in Schedule 2. The SPP Shares (and Shares to be issued on exercise of the SPP Options) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The SPP Shares will have an issue price of A\$0.022 per Share, to raise a total of approximately A\$1 million (before costs). The SPP Options will be issued for nil cash consideration, as they are free attaching on the basis of two free attaching SPP Options for every three SPP Shares to be issued.
- (e) The SPP Shares and SPP Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) Funds raised from the issue of the SPP Shares will be utilised as detailed in Section 3.6.
- (g) No funds will be raised by the issue of the SPP Options.
- (h) The SPP Shares and SPP Options are to be offered under the Prospectus.
- (i) The Company has obtained a waiver from ASX in respect of Listing Rule 7.3.9 to permit Resolution 5 to not include a voting exclusion statement that excludes any person who may participate in the SPP Offer (or any associate of such a person).

7.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

8. RESOLUTION 6 – ISSUE CONVERTIBLE NOTE SHARES

8.1 General

Resolution 6 seeks Shareholder approval for the issue of up to 63,445,626 Convertible Note Shares to the Convertible Note Investors (and/or their nominee(s)) pursuant to the Financing Conversion.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

8.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Convertible Note Shares does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 6).

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Convertible Note Shares upon conversion of the Convertible Notes. In addition, the issue of the Convertible Note Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Convertible Note Shares, the Convertible Notes will not be able to be converted and will be redeemed by the Company (in cash) for 120% of the Conversion Amount within three months of the date of the Meeting.

8.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Convertible Note Shares will be issued to the Convertible Note Investors (who are not related parties of the Company), existing Shareholders in the Company (and/or their nominee(s)).
- (b) The maximum number of Convertible Note Shares to be issued to the Convertible Note Investors (and/or their nominee(s)) is 63,445,626 Shares, calculated on the basis that each Convertible Note will convert into such number of Shares as given by the following formula:

$$\text{Number of Shares} = \frac{\text{CA}}{\text{CP}}$$

Where:

CA (Conversion Amount) = the aggregate of:

- (i) the face value of all the Convertible Notes the subject of the convertible note certificate; and
- (ii) interest of 8% per annum capitalised and accrued until the date of conversion.

CP (Conversion Price) = the lowest price per Share sold by the Company pursuant to the Financing Conversion less 20% discount (being A\$0.0176).

- (c) The Convertible Note Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Convertible Note Shares are anticipated to be issued on or around 17 April 2024, and in any event will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The issue price of the Convertible Note Shares will be A\$0.0176 per Share, being the Conversion Price calculated with the above formula.
- (f) No funds will be raised from the issue of the Convertible Note Shares as they are being issued pursuant to the conversion of the Convertible Notes. Funds raised from the issue of the Convertible Notes is proposed to be used to fund the increase the Company's focus on sales and marketing, facilitate inorganic growth via the potential acquisition of assets or businesses complementary to the Company's business, launch of an AI powered compliance product in Q1 FY24 and fund general working capital.
- (g) The issue of the Convertible Note Shares is in connection with the Financing Conversion, pursuant to the Subscription Agreements. The key terms and conditions of the Convertible Notes are summarised in Schedule 3.
- (h) A voting exclusion statement is included in the Notice for Resolution 6.

8.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

9. RESOLUTION 7 – ISSUE OF OPTIONS TO CONVERTIBLE NOTE INVESTORS

9.1 General

The Company is proposing to issue up to 42,297,087 Options to the Convertible Note Investors (and/or their nominee(s)) (**CN Investor Options**). The CN Investor Options will be offered on the same terms as the Options to be issued under the Placement and SPP. Refer to Section 3.4 for further details.

Resolution 7 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 42,297,087 CN Investor Options to the Convertible Note Investors (and/or their nominee(s)).

The terms and conditions of the CN Investor Options are detailed in Schedule 2.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 7.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2.

The issue of the CN Investor Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 7).

Resolution 7 seeks Shareholder approval for the issue of up to 42,297,087 CN Investor Options under and for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 7 is passed, the Company will be able to proceed with the issue of the CN Investor Options (and Shares issued on exercise of the CN Investor Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the CN Investor Options (and Shares issued on exercise of the CN Investor Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the CN Investor Options.

9.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The CN Investor Options will be issued to the Convertible Note Investors (who are not related parties of the Company), existing Shareholders in the Company (and/or their nominee(s)).
- (b) The maximum number of CN Investor Options the Company may issue to the Convertible Note Investors (and/or their nominee(s)) is 42,297,087 Options.
- (c) The CN Investor Options have an exercise price of A\$0.033 each and will expire on 28 February 2026. The terms and conditions of the CN Investor Options are detailed in Schedule 2. The Shares to be issued on exercise of CN Investor Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The CN Investor Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The CN Investor Options will be issued for nil cash consideration.
- (f) No funds will be raised by the issue of the CN Investor Options.
- (g) The CN Investor Options will be offered under the Prospectus.
- (h) A voting exclusion statement is included in the Notice for Resolution 7.

9.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

10. RESOLUTION 8 – RATIFICATION OF VOXEL SHARES ISSUED UNDER LISTING RULE 7.1

10.1 Background

On 29 July 2022, the Company announced that it had entered into a share sale agreement with Voxel Media, S.L. (**Voxel**) to acquire 100% of the issued share capital of Spanish company DevoluIVA S.L.U (**DevoluIVA**) (**Acquisition**). DevoluIVA offers comprehensive management of corporate expenses and the automatic recovery of national VAT services.

In addition to the Acquisition, the Company also entered into a service agreement with Voxel for the provision of digital invoicing, hosting and workspace services to DevoluIVA (**Services Agreement**). In accordance with the Services Agreement, the Company agreed to pay Voxel monetary compensation of €60,000 per annum for the hosting services and €0.075/invoice per each digital invoice services, payable in cash or Shares within 45 days following receipt of an invoice from Voxel.

The number of Shares to be issued to Voxel (and/or its nominee(s)) at the end of each quarter is calculated in accordance with the following formula:

$$N = \frac{SC}{SV}$$

Where:

- (a) N = the total number of Shares that will be issued or transferred to Voxel;
- (b) SC = the total amount due by DevoluIVA to Voxel for any relevant quarter for services paid in Share compensation; and
- (c) SV = A\$0.125 multiplied by the average daily EUR/AUD exchange rate during the last 30 days of such quarter which the Share compensation corresponds, published by the RBA.

The Company issued 1,593,080 Shares (at an issue price of A\$0.125 per Share) to Voxel (and/or its nominee(s)) in lieu of cash payment for the invoice relating to the 20 September 2022 to 31 August 2023 quarters (for an aggregate amount of A\$199,135) in respect to services provided by Voxel to DevoluIVA in accordance with the Services Agreement (**Voxel Shares**).

Refer to the Company's ASX announcement on 28 July 2022 for further details in relation to the Acquisition and the Services Agreement.

10.2 General

As detailed in Section 10.1, the Company issued the 1,593,080 Voxel Shares on 30 November 2023 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 8 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 1,593,080 Voxel Shares to Voxel (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 8.

10.3 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without having to obtain prior Shareholder approval under that rule.

If Resolution 8 is passed, the issue of the Voxel Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 30 November 2023.

If Resolution 8 is not passed, the Voxel Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 30 November 2023.

10.4 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 1,593,080 Voxel Shares were issued to Voxel (and/or its nominee(s)) (who is not a related party of the Company).
- (b) The Company issued 1,593,080 Voxel Shares pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 8.
- (c) The Voxel Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Voxel Shares were issued at an issue price of A\$0.125 per Share.
- (e) The Voxel Shares were issued on 30 November 2023.
- (f) No funds were raised from the issue of the Voxel Shares on the basis that the Voxel Shares were issued as compensation for the 20 September 2022 to 31 August 2023 quarters in accordance with the terms of the Services Agreement.
- (g) The Voxel Shares were issued (in lieu of cash) as compensation for the 20 September 2022 to 31 August 2023 quarters in accordance with the terms of the Services Agreement. The key terms of the Services Agreement are detailed in Section 10.1.
- (h) A voting exclusion statement is included in the Notice for Resolution 8.

10.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1 – Definitions

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

\$ or A\$ means Australian Dollars.

€ or EUR means Euros.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

Acquisition has the meaning given in Section 10.1.

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

Articles of Association means the Company's articles of association, as amended from time to time.

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

Automic or Share Registry means Automic Pty Ltd (ACN 152 260 814).

Board means the board of directors of the Company.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

CN Investor Options has the meaning given in Section 9.1.

Company means Way2VAT Ltd (ARBN 637 709 114).

Controlling Shareholder means any Shareholder that has the ability to direct the Company's activities (other than by means of being a Director or office holder of the Company).

Convertible Note Investors means Thorney Technologies Limited, TIGA Trading Pty Ltd, Ice Cold Investments Pty Ltd, Jindabyne Capital Pty Ltd and Davesam Pty Ltd.

Convertible Notes has the meaning given in Section 3.4.

Convertible Note Shares has the meaning given in Section 3.4.

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

DevoluIVA means DevoluIVA S.L.U.

Director means a director of the Company.

Eligible Shareholders has the meaning given in Section 3.3.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financing Conversion has the meaning given in Section 3.4.

Lead Manager has the meaning given in Section 3.2.

Listing Rules means the listing rules of ASX.

Means of Control means either (i) the right to vote at a general meeting of a company, or (ii) the right to appoint directors of a company or its chief executive officer.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.1.

Position Statement has the meaning given in Section 2.6.

Prospectus has the meaning given in Section 3.5

Proxy Form means the proxy form attached to the Notice.

Record Date has the meaning given in Section 3.3.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Services Agreement has the meaning given in Section 10.1.

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

Shareholder means a shareholder of the Company.

SPP Offer has the meaning given in Section 3.3.

SPP Options has the meaning given in Section 3.3.

SPP Shares has the meaning given in Section 3.3.

Subscription Agreements has the meaning given in Section 3.4.

Tranche 1 Placement has the meaning given in Section 3.2.

Tranche 1 Placement Options has the meaning given in Section 5.1.

Tranche 1 Placement Shares has the meaning given in Section 4.1.

Tranche 2 Placement has the meaning given in Section 3.2.

Tranche 2 Placement Options has the meaning given in Section 6.1.

Tranche 2 Placement Shares has the meaning given in Section 6.1.

Voxel means Voxel Media, S.L.

Voxel Shares has the meaning given in Section 10.1.

VWAP means the volume weighted average market price.

Schedule 2 – Terms and Conditions of the Options

The terms and conditions of the Options are outlined below.

1 Entitlement

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2 Exercise Price and Expiry Date

Exercise Price per Option	Expiry Date
A\$0.033	28 February 2026

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (in a form acceptable to the Company), (**Option Exercise Form**) and payment to the Company of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Option Exercise Form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Articles of Association.

6 Quotation of Shares on exercise

If admitted to the official list of the Australian Securities Exchange (**ASX**) at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

7 Timing of issue of Shares and Quotation of Shares on exercise

Within five (5) Business Days after receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company; and
- (b) 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.

8 Participation in new issues

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Company; or

- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

9 Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10 Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

11 Adjustments for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

12 Quotation of Options

The Company will apply for official quotation of the Options on ASX. Subject to satisfying the ASX requirements for quotation as an additional class and subject to ASX granting official quotation, the Options would be quoted on ASX. If the ASX requirements are not satisfied, then the Options will not be quoted on ASX.

13 Options not transferable

The Options are transferrable subject to compliance with the *Corporations Act 2001* (Cth).

Schedule 3 – Convertible Notes Terms and Conditions

Face Value:	A\$50,000 per Note.
Security:	The Notes are unsecured.
Transferability:	The Notes are not transferable.
Maturity Date:	1 February 2026 unless otherwise agreed by the parties in writing (Maturity Date)
Outstanding Principal:	Means the aggregate of the face value of all of the Convertible Notes the subject of the Convertible Note certificate and accrued interest.
Coupon:	8.0% per annum on the outstanding principal of the Notes.
Conversion:	Subject to the Company obtaining the requisite shareholder approvals (including shareholder approval pursuant to ASX Listing Rule 7.1), conversion of the Notes into Shares may occur in the following circumstances: (a) on the Maturity Date, the Outstanding Principal together with any accrued interest will automatically convert in their entirety into fully paid ordinary shares in the Company (Shares) (Maturity Date Conversion); (b) following the announcement of a transaction or a series of transactions resulting in the Company receiving aggregate gross proceeds of at least A\$2,000,000 via the issue of Shares (Financing Conversion); and (c) each Noteholder may, at their sole discretion and prior to the Maturity Date, elect to convert the Outstanding Principal together with any accrued interest into Shares by issuing the Company a conversion notice in writing (Voluntary Conversion), (each a Conversion Event). In respect to a Conversion Event pursuant to paragraphs (b) or (c) above, the Company will, on or before the date that is 30 business days from either announcement of the financing or receipt of a conversion notice (as applicable) (End Date), convene a general meeting of shareholders to obtain the requisite shareholder approvals (General Meeting).
Conversion Amount:	On conversion of the Notes, the conversion amount will be the total of the Outstanding Principal in respect to each Note at the date of conversion, together with any accrued interest (Conversion Amount).
Conversion Price:	The conversion price for the Notes will be as follows: (a) Maturity Date Conversion – the price per Share based on a 20% discount to the average of the preceding 12 month VWAP immediately prior to the conversion date; (b) Financing Conversion – the lowest price per Share sold by the Company pursuant to the Financing, less 20% discount; and (c) Voluntary Conversion – the price per Share based on the lower of: i. a 20% discount to the average of the preceding 30 daily VWAP immediately prior to the date of the conversion notice; or ii. the lowest fixed price per Share sold by the Company under a capital raising completed by the Company (including any capital raising undertaken by way of convertible notes) following the issue of the Notes and prior to the date of the conversion notice, (each a Conversion Price).
Shares Issued on Conversion:	Subject to the Company obtaining shareholder approval, following the occurrence of a Conversion Event, the Company must issue such number of Shares as determined by dividing the Conversion Amount by the applicable Conversion Price. The Shares issued on conversion will rank equally with existing Shares on issue at the time of the conversion.
Redemption rights:	The Company must redeem the Notes in the following circumstances: (a) if the Company fails to either: i. convene the General Meeting prior to, or on, the End Date; or ii. obtain the requisite shareholder approval at the General Meeting, the Notes will be redeemed for the 120% of the Redemption Amount within three (3) months from the End Date (unless otherwise agreed between the parties);

	(b) if the Company fails to obtain the requisite shareholder approval at the General Meeting prior to the Maturity Date, the Notes will be redeemed for the Redemption Amount on the Maturity Date; or (c) on the occurrence of an event of default (as defined herein), the Notes will be redeemed for the Redemption Amount.
Redemption Amount:	The redemption amount will be the total of the Outstanding Principal at the date of redemption, together with any accrued interest (Redemption Amount).
Participation Rights:	The Noteholder is not entitled to notice of, or to vote or attend at, a meeting of the Company's shareholders, receive any dividends declared by the Company or participate in any new issues of securities offered to the Company's Shareholders during the term of the Notes, unless and until the Notes are converted and the Noteholder holds Shares.
Bonus Issue:	The Notes will carry the right to participate in any bonus issue of securities in Company as if they had converted into Shares.
Reconstruction	If Company reorganises its capital in any way while the Notes are on issue, the number of Shares or the Conversion Price or both will be reorganised in accordance with ASX Listing Rules so that the Noteholder will not receive a benefit that the holders of Shares do not receive and vice versa.
Events of Default:	The Notes will contain customary events of default (Events of Default), including but not limited to: 1. the Company makes default in duly performing or observing any of the undertakings or agreements on its part contained in the Note conditions and such default, if capable of remedy, is not remedied for a period of 30 days after notice from the Noteholder requiring such default to be remedied; 2. any representations or warranties contained in the Note conditions are found to have been false or misleading in any material respect when made; 3. a petition is lodged and is not withdrawn or struck out within 60 business days of lodgement or is not contested on a bona fide basis or an order is made or a resolution is passed for the winding up of the Company or any subsidiary or related body corporate of the Company or placing the Company or any subsidiary or related body corporate of the Company under voluntary administration, or any meeting is convened for the purposes of considering the said resolutions; 4. a receiver or receiver and manager or administrator of the undertaking or property of the Company or any subsidiary or related body corporate of the Company or any part of the Company is appointed; or 5. the main business undertaking of the Company or any subsidiary or related body corporate of the Company is sold.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **05.00pm (AEST) on Monday, 08 April 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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